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# Herald INTERNATIONAL Tribune

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TODAY: HEALTH SCIENCE Children as Patients, Page 10

## U.S. Seizes Fugitive For Killings at CIA

### *Afghan Tribal Leaders Aid in Capture Of Man Wanted for Virginia Shootings*

By Tim Weiner
*New York Times Service*

WASHINGTON — U.S. officials working with Afghan tribal leaders and Pakistani intelligence officers have seized the lone suspect in the killing of two CIA officers that took place outside the agency's headquarters in Virginia, according to government officials.

After a four-and-a-half-year manhunt that reached from Washington's suburbs to Afghanistan's deserts, the suspect, Mir Amal Kansi, a 33-year-old Pakistani, was handed over by "Afghan individuals" after the United States had placed a $2 million reward on his head, the FBI said Tuesday. Government officials refused to say whether the money had been paid to the Afghans or how they had captured the suspect.

Mr. Kansi was flown to Washington and taken to the jail in Fairfax County, Virginia, on Tuesday night.

[Mr. Kansi, wearing a dark green prison suit, sneakers and a lead identification wristband, appeared in a brief court session Wednesday morning and told Judge J. Howe Brown that he understood the charges against him but could not afford an attorney, The Associated Press reported. Mr. Brown ordered that counsel be appointed and set a court date of June 27.

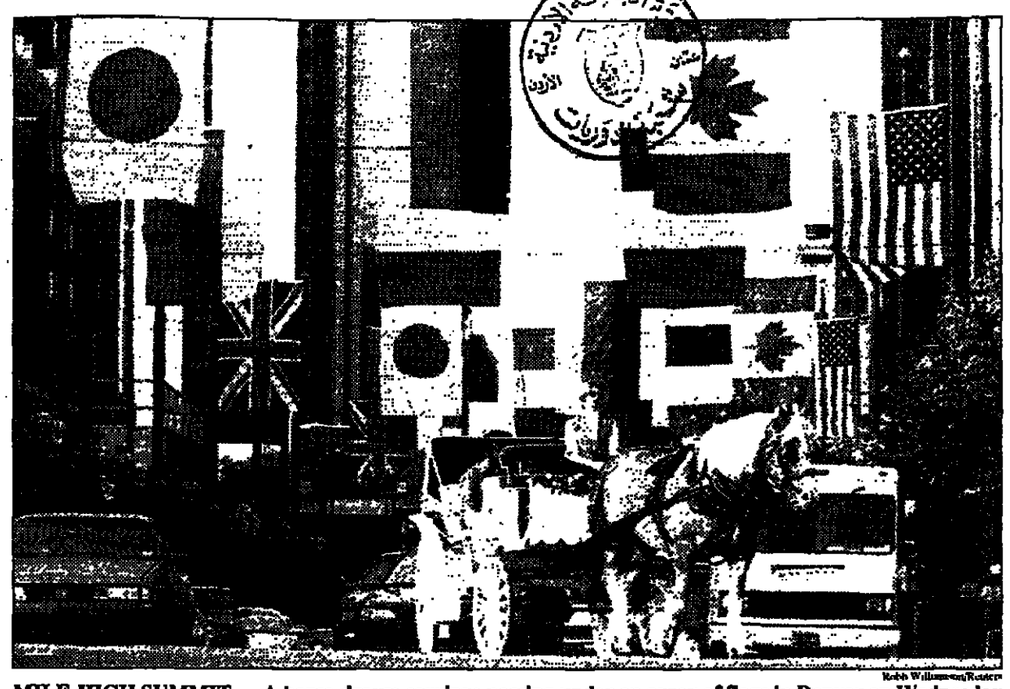
[Mr. Brown said Mr. Kansi faced 10 charges, five for the two murders and the wounding of three other people, and five more for illegal use of a weapon in those assaults. He granted a request by the prosecutor, Robert Horan, that Mr. Kansi be held without bond because of the seriousness of the charges and because he fled the country the day after the crime. Mr. Horan said after the hearing that he planned to seek the death penalty.]

A Saudi dissident is charged with terrorism in the U.S. Page 8.

Mr. Kansi had been a fugitive since the morning of Jan. 25, 1993. That day, five commuters in a morning rush-hour jam outside the gates of the CIA headquarters in Langley, Virginia, were shot by a gunman firing an AK-47 automatic rifle. All but one worked for the CIA. Two CIA employees — Frank Darling, a communications engineer, and Lansing Bennett, a doctor — died.

Mr. Kansi's trail went cold by the time the FBI and the CIA tracked his path from his Virginia apartment to nearby Dulles International Airport. The day after the shootings, he boarded a flight from New York to Islamabad, the capital of Pakistan, and a second flight to his family's

See ARREST, Page 8



Kevin Williamson/Reuters

**MILE-HIGH SUMMIT — A horse-drawn carriage passing under an array of flags in Denver on Wednesday as the city prepared for a Group of Seven summit meeting. Russia will play a major role in the deliberations.**

## Surrender Of Pol Pot Is Reported In Cambodia

### *It's a Ruse, Some Say, But Prospect of Trial Is Greeted by Cheer*

By Seth Mydans
*New York Times Service*

PHNOM PENH — One of the most reviled figures of the century, the fugitive Khmer Rouge leader Pol Pot, surrendered Wednesday to his former comrades, according to a clandestine rebel broadcast.

The broadcast was greeted with astonishment, joy and skepticism by Cambodian officials and by foreign analysts who have spent much of their lives trying to penetrate the workings of the brutal and often bizarre Maoist movement.

It suddenly opened the prospect that Mr. Pol Pot, 69, could be put on trial for the killings of more than 1 million Cambodians during a reign of terror from 1975 to 1979, a prospect that few people had believed could ever come to pass.

"If it happens, it will be the first time in a long time that we have had such a figure available for trial," said Steven Heder, a lecturer at the University of London who is a leading expert on the Khmer Rouge.

"It would be extraordinary if instead of being shot in the jungle or living out his days still fighting, he would be brought to justice," he added.

But the broadcast also suggested to experts on the Khmer Rouge that an elaborate scenario was being played out in which Mr. Pol Pot's surrender, or the report of his surrender, was intended to clear the way for an amnesty for other culpable officials.

One possible scenario also involved the creation of a future coalition of

See POL POT, Page 8

## *Citing 'Patriotism,' Erbakan Quits*

### Turkish Leader Pushes Ciller as Successor to Maintain Coalition

By Stephen Kinzer
*New York Times Service*

ISTANBUL — Yielding to military-led pressure that had become unbearable, Prime Minister Necmettin Erbakan, the first head of an Islamic party to lead Turkey, resigned Wednesday after nearly a year in power.

"I resigned because I am a true patriot," Mr. Erbakan said after a 45-minute meeting with President Suleyman Demirel. He asked the president to keep his coalition in power by naming his junior partner, Foreign Minister Tansu Ciller, as his successor.

Mr. Demirel made no statement, however, and aides said he would begin consultations with party leaders on Thursday.

Mr. Erbakan, who will remain in office until his successor is sworn in, resigned after a sustained political assault by senior generals that some commentators have likened to a "soft coup."

It provided Turks with the specter of a powerful institution that considers itself to be so committed to defending democracy that it is willing to use means that in many countries would be considered undemocratic.

Reuters

**Tansu Ciller: Prime minister again?**

One secular leader, Denis Baykal of the Republican People's Party, said the military had played the role of a "democratic pressure group."

"We cannot ignore the fact that the army has contributed to this development," Mr. Baykal said. "The thorn that dug itself into the foot of the democratic regime has been plucked out."

Whoever Mr. Demirel chooses as prime minister must put together a government that can win support from a majority of the 550 members of Parliament. With major parties suffering defections and party leaders offering various inducements to wavering members, it is highly uncertain that either Mrs. Ciller or the main opposition leader, Mesut Yilmaz, could succeed.

Mr. Demirel's alternative, either after failures by party leaders or instead of choosing them, is to name a caretaker government that would lead the country to elections within 90 days.

Despite his resignation, Mr. Erbakan, a political veteran of three decades, remains popular and has no intention of leaving the political stage. Indeed, he said this week that he was stepping down only as a way of reinforcing his mandate through new elections. He likened this maneuver to "an airplane being refueled while it is flying."

It is not clear when elections might be called, but aides to Mr. Erbakan said he would like them to be held as early as possible, perhaps in October.

A federal prosecutor has filed a suit asking that Mr. Erbakan's Welfare Party be banned as subversive, and party leaders fear that if elections are not held soon,

See TURKEY, Page 8

## *Soaring Trade Surplus Puts Japan Under Fire*

By Velisarios Kattoulas
*International Herald Tribune*

TOKYO — Japan's trade surplus with the rest of the world tripled in May, the government announced Wednesday, and Tokyo immediately found itself under fire from U.S. officials over its trade practices.

The surplus with the United States nearly doubled, rising for the eighth consecutive month and heightening concerns that Tokyo and Washington could clash over Japanese import barriers again, perhaps as soon as this weekend at a summit meeting of the Group of Seven industrial nations in Denver.

Further dramatizing the surge of exports from Asia, China announced that its foreign trade surplus in the first five months of this year had surpassed the figure for all of 1996, Agence France-Presse reported from Beijing.

In May, Chinese exports jumped 24.9 percent compared with the same month last year, to $15.2 billion, for a monthly trade surplus of $3.6 billion, the State Statistics Bureau reported.

Exports from January through May stood at $65.5 billion, a leap of 26.4 percent from the same 1996 period, for a trade surplus of $13.9 billion. China's trade surplus in 1996 stood at $12.3 billion.

A U.S. official in Tokyo said the new Japanese data served to "reinforce our concern that the surplus appears to be climbing again" and that Japan could post a "significant increase" in its surplus this year. As a result, officials in the United States are likely to have frank words for their Japanese counterparts when they meet on the sidelines of the G-7 summit, analysts said.

"We're watching this closely," said the U.S. official, who asked not to be named. Japan, he noted, has "pledged to avoid a resurgence in its current-account surplus."

"But the numbers do reinforce our concern that the surplus appears to be climbing again and that this year there may be a significant increase in Japan's trade surplus," he said.

Mamoru Yamazaki, an economist at Paribas Capital Markets in Tokyo, said, "U.S. officials will want to know what's going on."

"Japan has been insisting for months that its trade surplus is not rising, but the figures just keep going higher," he said. "I wonder whether the U.S. believes what Japan says any more."

See SURPLUS, Page 8

## Czechs Have Little Inclination To Debate Benefits of NATO

By Christine Spolar
*Washington Post Service*

PRAGUE — Ask Prime Minister Vaclav Klaus if the people of the Czech Republic need to know more about what it will mean for their country to join the North Atlantic Treaty Organization, and he instantly wants to end the conversation.

"I'm not interested," he said just seconds into an interview as he reached to halt a tape recorder. "I don't see the point. I'm absolutely sure they are sufficiently educated. To me, education of people is not a real issue."

**Eastward Ho!**
*Second of three articles*

In fact, polls show that Czechs could use some persuasion about the benefits of NATO membership. A recent survey showed that if a referendum were held on the issue, less than 40 percent would vote for NATO membership. About a third said they would vote against joining NATO, and the others said they did not know enough about the military alliance to form an opinion.

Surveys in Poland and Hungary, the two other former Warsaw Pact countries expected to be invited to join the alliance at a NATO summit meeting early next month, show stronger public support for membership.

But the apparent apathy in the Czech Republic, and the prime minister's response to it, illustrates what many diplomats and politicians in and outside Eastern Europe see as a lingering weakness of the new democracies — relatively little public discussion or debate.

Senator Joseph Biden Jr., Democrat of Delaware, pounced on the issue last month in a review of the top contenders for the Senate Foreign Relations Committee. "Citizenries are unclear about the mutual military obligations that NATO entails," he wrote, adding that governments need to "quickly embark on public education campaigns" so that NATO duties and costs do not "catch their populations off guard."

See CZECHS, Page 6

## Thai Finance Chief Quits as Stocks Fall

The Thai finance minister, Ammay Viravan, facing criticism about his policies to shore up a struggling economy, will resign Thursday, a spokesman said Wednesday.

Speculation that the resignation was imminent triggered a 3 percent decline of Thailand's benchmark stock index to an eight-year low. The baht also fell. Page 13.

Newsstand Prices

| | | | |
|---|---|---|---|
| Bahrain | 1.000 Din | Malta | 55 c. |
| Cyprus | C. £ 1.00 | Nigeria | 125.00 Naira |
| Denmark | 14.00 D.Kr. | Oman | 1.250 Rials |
| Finland | 12.00 F.M. | Qatar | 10.00 Riels |
| Gibraltar | £ 0.85 | Rep. Ireland | IR£ 1.00 |
| Great Britain | £ 0.80 | Saudi Arabia | 10.00 R |
| Egypt | E£ 5.50 | S. Africa | R12 + VAT |
| Jordan | 1.250 JD | U.A.E. | 10.00 Dirh |
| Kenya | K. Sh. 160 | U.S. Mil. (Eur.) | $ 1.20 |
| Kuwait | 700 Fils | Zimbabwe | Zm.$30.00 |

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## AGENDA

### UN Inspector Urges Crackdown on Iraq

UNITED NATIONS, New York (Reuters) — The chief UN arms inspector, Rolf Ekeus, called on Wednesday for a firm reaction by the Security Council to what he said was Iraq's repeated blocking of UN weapons inspection teams.

He said Iraq's actions were "a clear violation" of the council's resolutions.

"If Iraq is allowed now to decide what we should inspect, when we should inspect it, I think the value of the whole mechanism set up after the Gulf War would be put into question," he said, referring to the commission set up to scrap Baghdad's weapons of mass destruction and ensure that they were not replaced.

In Baghdad, Iraq said Wednesday that a UN inspection team had committed a "flagrant aggression" by entering churches and monasteries on the outskirts of Baghdad.

The United Nations acknowledged the transgression by the International Atomic Energy Agency inspectors and called it a "terrible mistake."

| The Dollar | | |
|---|---|---|
| New York | Wednesday @ 4 P.M. | previous close |
| DM | 1.7333 | 1.7303 |
| Pound | 1.6383 | 1.6393 |
| Yen | 113.65 | 113.315 |
| FF | 5.8485 | 5.8367 |

| The Dow | | |
|---|---|---|
| | Wednesday close | previous close |
| -42.07 | 7718.71 | 7760.78 |

| S&P 500 | | |
|---|---|---|
| change | Wednesday @ 4 P.M. | previous close |
| -5.36 | 889.06 | 894.42 |

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*China's Army and Hong Kong Law*

EUROPE Page 6.
*A Neo Nazi 'Time Bomb'*

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Sports ..... Pages 18-19.

The IHT on-line http://www.iht.com

## British Join Lockheed On Fighter

By Barry James
*International Herald Tribune*

PARIS — British Aerospace PLC announced Wednesday that it would shun Boeing Co. and join with Lockheed Martin Corp. as a partner in the competition to build a joint strike fighter for the United States armed forces.

Lockheed Martin and BAe will co-operate on the $719 million conceptual phase of the project to produce two demonstration aircraft. British Aerospace said it would also take part in development and production if Lockheed Martin wins the $80 billion contract to build the fighter.

The U.S. government will choose the winner between the Lockheed Martin team and its rival, Boeing, in 2001. Deliveries are to start in 2008.

With its expertise in vertical take-off and landing technology, British Aerospace brings a valuable contribution to Lockheed Martin.

A partnership with Boeing might have seemed more logical. British Aerospace is already a sub-contractor on civilian airliner work for Boeing and a partner with McDonnell Douglas Corp., which Boeing is in the process of taking over. But Lockheed Martin made no secret during the Paris Air Show this week of its interest in trans-Atlantic partnerships and has been aggressively

See FIGHTER, Page 8

## *Meager Results in Amsterdam Point Up the EU's Weariness*

Gerard Fouet/Agence France-Presse

**Prime Minister Jospin, left, and President Chirac of France showing the effects of a grueling round of EU talks that ended early Wednesday.**

By Tom Buerkle
*International Herald Tribune*

AMSTERDAM — To get a feel for the true state of European politics today, one only had to look at the haggard, disgruntled expressions on the faces of Europe's leaders as they emerged from a final marathon session of constitutional negotiations in the predawn hours Wednesday morning.

Concluding two years of bargaining on a reform package that was supposed to prepare the European Union to expand eastward while simultaneously forging deeper political integration among its existing members, the leaders, by their own definition, fell woefully short of the mark.

Their new treaty of Amsterdam reflected a lack of will and consensus for bold political initiatives at a time when high unemployment has sapped public support for integration. Instead of fulfilling the 1992 Maastricht treaty's promise of a European political union with common foreign, defense and interior policies, the leaders opted for watered-down compromises and a deferral of a decision on power-sharing issues.

"No leadership, no appetite," was the blunt verdict of one European official here.

Or, as Chancellor Helmut Kohl said upon his return to Bonn: "We could not expect everybody to impose his ideal Europe. There were too many conflicting interests."

The meager result underscored the continuing role of monetary union as Europe's one, true vehicle for closer integration, something the Dutch government emphasized by its unusual decision to hold the meeting inside the country's central bank.

But it also left the single-currency project resting on shaky political foundations.

The Amsterdam gathering revealed a resurgence of old national rivalries reinforced by the divisive forces of social and budget problems. Prime Minister Lionel Jospin of France struggled to reconcile his employment promises with Europe's single currency. Mr. Kohl showed himself too preoccupied by Germany's worsening budget and unemployment problems to act as the motor for deeper integration. And Prime Minister Tony Blair was

NEWS ANALYSIS

See EUROPE, Page 6

The sounds of discord. Page 6.

*From Prosperity to Gloom* / **And Back Again**

# *Are These America's 'Good Old Days'? Not So Fast*

By Louis Uchitelle
*New York Times Service*

NEW YORK — In 1946, with World War II barely over, Life magazine published a photo essay presenting what it called the "roseate and wondrous" American dream.

A single-story, stone-and-clapboard home appeared in the centerfold. Spread over the front lawn were the gadgets of envisioned prosperity: a convertible passenger car, a three-burner electric stove, a small television screen embedded in a bulky wooden cabinet, a children's slide, flimsy aluminum lawn chairs, a plastic garden hose and a gasoline lawn mower.

In hindsight, Life's vision now seems surprisingly modest. The next quarter-century turned out, in fact, to be a golden age, and as living standards rose, the "American dream" became commonplace, even for relatively low-paid workers.

Then came 1973, one of the turning points of the postwar years. That was the year the United States took the dollar off the gold standard, Western nations were hit by an Arab oil boycott and there was a worldwide shortage of grain.

As a result, the rise in prosperity came to a halt.

Inflation, stagnant wages, shrinking labor unions, growing income inequality, a spread of poverty and outdated factories all left scars.

An economy that had been so plentiful for so many for so long suddenly followed a different path, leaving big portions of the population behind.

Now the United States appears to be at another turning point. Some of the hallmarks of the 1946-73 era are reappearing. Perhaps 1997 will turn out to be as much a landmark in American economic history as 1973.

But the new age, if it materializes, is not likely to recreate the postwar sense of bounty.

INSTEAD, people are carrying into the future the residue of the stagnant years and their compromised expectations. Rather than counting on rising prosperity, Americans are betting that by working ever harder, they may manage to cling to leadership in the world economy.

"We are not in any sense back," said Robert Solow of the Massachusetts Institute of Technology, a Nobel laureate in economics.

"There may be some economic measures that are equal to or even better than the pre-1973 years. But not the level of well-being."

Three statistics from the old days have reappeared: a low inflation rate, an unemployment rate of less than 5 percent and a return of corporate profits close to the hefty levels of the 1960 as a share of the overall economy.

Not since the pre-1973 era have such hallmarks of a vibrant economy co-existed so persistently.

Naturally enough, these parallels with the "golden era" are generating considerable optimism. At McKinsey & Co., a consulting group, William Lewis, director of its Global Institute, asserts that America's competitive laissez-faire economy should be the model for all nations.

Wired, the monthly bible of the "digerati," proclaims that the global economy, led by the United States, is entering a "long boom," driven by powerful new technologies and the spread of capitalism to nearly every region of the world.

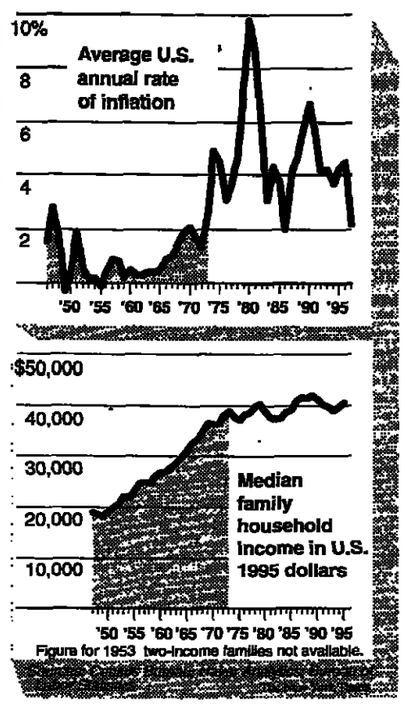
And Fortune magazine states flatly in a long article this month: "These are the good old days."

But for most Americans, it is not like the good old days. Holding onto a job now takes precedence over upward mobility or getting decent annual raises. Just prolonging an expansion has become more important than generating the robust economic growth that made the pre-1973 period golden.

Corporate success in global competition has become an overriding goal, even at the price of greater wage inequality or of leaving some groups behind.

Longer hours on the job have displaced the pre-1973 goal of more leisure time to use the lawn furniture displayed in Life's "utopia."

And a sense of job insecurity — "cowed labor," in the phrasing of the economist Paul Samuelson — has become an accepted means of prolonging the economic cycle, mainly by suppressing wage increases and inflation.



Bettmann-UPI

**Americans' optimism after World War II was reflected in new houses, however modest.**

"Before 1973," said Richard Curtin, director of consumer confidence surveys at the University of Michigan, "there was this deep belief in personal financial progress. In that sense, it is very different today. We don't expect a recession. But we no longer have much faith that our incomes will rise."

While many Americans have clearly acquired more possessions, prosperity itself has a different meaning. The pre-1973 economy often expanded in a given quarter at a 9 percent annual rate, or more.

Since 1973, that has not happened. When growth reached 3.8 percent in the fourth quarter of 1996 and a rare 5.6 percent in the first quarter of this year, the news was hailed with glee.

LOOKING back, 1973 has taken on the watershed status in American economic history of years like 1870, which ushered in the Gilded Age, and 1929, the start of the Depression.

Weak grain harvests around the world and the oil embargo introduced shortages that fed inflation. So did President Richard Nixon's decision to take the dollar off the gold standard, allowing the currency to fall quickly in value.

By 1973, inflation had become the No. 1 economic issue; the rate doubled that year. Partly as a result, the nation's policy makers, along with many economists, did an about-face in their view of the economy's productive capacity. The national output, once viewed as boundless, now seemed quite constrained.

Until 1973, the big economic issue had been how to generate enough demand to keep the economy growing strongly. The standard measures included tax cuts, public works projects, jobs programs, a higher minimum wage. Supply was taken for granted. The prevailing view was that companies could always step up production without much strain.

"We overestimated how much capacity could grow," said Herbert Stein, who in 1973 was President Nixon's chief economic adviser.

That complacency faded. Economists and policy makers came to attribute the supply shortages, and the rapid price increases, to limited capacity. Supply could not rise to match demand after all, the new view declared, because the nation lacked the necessary productive capacity. And soon attention focused on data that increasingly suggested built-in ceilings on the output of goods and services.

"When belief shifted, reality did, too," said David Collander, an economic historian at Middlebury College in Vermont.

Capacity is three things. It is enough workers to make or provide all that people want to buy. It is enough factories, offices, warehouses and stores, and enough machinery, computers and other equipment to produce all the needed goods and services.

Finally, there is productivity, or the amount that workers using the buildings and equipment can produce in a given time period.

From 1946 to 1973, productivity rose nearly 3 percent a year. But after 1973, the annual advances averaged only 1 percent.

So, starting in 1973, the nation's policy makers increasingly dealt with the perceived ceiling on supply by restricting demand. The restraint came from the Federal Reserve, using interest rates.

By the end of the 1970s, with inflation and unemployment rising in tandem, the Fed chose to fight inflation with higher rates, paying less attention to unemployment. In this atmosphere, labor's bargaining power came unglued.

# Convention Votes to Keep Ban on Trade Of Rhino Horn

*Compiled by Our Staff From Dispatches*

HARARE, Zimbabwe — An international convention on endangered species rejected a proposal by South Africa on Wednesday to relax a ban on the trade of rhino horns.

South Africa failed to get the two-thirds vote it needed from the Convention on International Trade in Endangered Species to allow it to trade in white rhino parts and explore possibilities of trading in the animal's horn.

Some 60 countries voted in favor of the proposal, while 32 opposed it.

Opponents of the proposal said relaxing the 1977 ban on rhino horn trade would endanger the rhino, which was almost hunted into extinction by poachers. Rhino horns are prized for dagger handles in Yemen and for use in Chinese medicines.

Trade in South Africa's white rhinos is currently restricted to live animals and sport-hunted trophies.

South Africa was seeking support from the convention to investigate the possibility of bilateral trade in rhino products to earn funds for conservation and to reduce illegal trade.

"Although South Africa claims that their proposal will maintain the status quo, it is clear that they anticipate legalization of the trade in just three years," said the Care for the Wild Defense Fund, a British-based animal rights organization.

"They want to investigate mechanisms for the legal trade in rhino horn. This will inevitably lead to speculative poaching and increased pressures on the remaining wild rhino populations," it said ahead of Wednesday's vote. The animal rights group said with a wild white rhino population of just 7,563, there could be no justification for relaxing protection measures.

During debate before the ballot, a U.S. delegate said that although South Africa had fully complied with previous embargoes on rhino trade, his country was against trade in rhino parts because it would undermine current efforts around the world to reduce the appetite for the animal's products.

A Dutch delegate, speaking for the European Union, said there were no adequate measures in place to ensure trade would not endanger other white and black rhinos.

Peter Mokaba, South Africa's deputy environment minister, said that trade in white rhino parts would be tightly managed and that his country would be sensitive to complaints raised by members of the Convention on International Trade in Endangered Species. He was supported by a Zambian delegate.

But a report released last week by the convention — the Trade Records Analysis of Flora and Fauna in Commerce — said there were concerns in South Africa itself that there were inadequate controls to monitor trade.

In another development, the convention set up a multinational working group to re-examine proposals by Botswana, Namibia and Zimbabwe to ease a seven-and-a-half-year ban on ivory trade to allow them to sell their stocks.

David Brackett, moderator of the meeting, said delegates conferred overnight with African states and opposing nations after a modified ivory proposal was rejected Tuesday. They agreed that a separate working group would represents "a pragmatic way to carry forward these complex issues," he said. *(Reuters, AP)*

# House Republicans Rebel Against Budget Pact With White House

By John E. Yang and Eric Pianin
*Washington Post Service*

WASHINGTON — Long-simmering tensions among top House Republican leaders have bubbled to the surface as the House majority leader, Richard Armey, broke with the speaker, Newt Gingrich, over the budget agreement with President Bill Clinton, saying he was not bound by it.

"The basic rule around this town is that if you're not in the room and you don't make the agreement, you're not bound by it," said Mr. Armey, a Republican of Texas.

The negotiations were led on the Republican side by the Senate majority leader, Trent Lott of Mississippi; Senator Pete Domenici of New Mexico, and Representative John Kasich of Ohio. Mr. Kasich said Tuesday that he had regularly briefed Mr. Armey and other Republican leaders on the bill's contents. Mr. Lott said of Mr. Armey: "He was around an awful lot. He was in all the critical meetings."

Mr. Armey, a leading spokesman for conservative lawmakers, also pointedly passed up an opportunity during a 30-minute news conference to defend Mr. Gingrich, a Georgia Republican, against criticism from conservatives that he has failed to champion their agenda.

While Mr. Armey later sought to minimize his differences with his longtime ally, Republican leaders acknowledged that relations between Mr. Gingrich and his lieutenants are strained at a critical moment. The House is working through crucial measures to implement the balanced-budget agreement by overhauling Medicare, cutting taxes and financing the federal government for the year beginning Oct. 1. Open warfare among Republican leaders would complicate matters, already difficult enough as they try to run the House with only a slim 11-seat margin.

In addition, the schism comes as the leadership is drawing the fire of conservative lawmakers. With the missteps and misjudgments that marked the handling of the disaster-relief bill, many of the lawmakers said they doubted the leadership had thought out the coming battle with Mr. Clinton over the specifics of the tax cuts and spending priorities.

"We're trying to work with the leadership, but we're having trouble getting their attention," said Representative Sam Johnson of Texas, a leading conservative voice.

While Mr. Gingrich has largely removed himself from the day-to-day operations of the House, leaving those details to Mr. Armey, he still steps in as a troubleshooter at key moments.

Mr. Armey is known to have been irritated with Mr. Gingrich over the speaker's handling of the disaster-aid bill, which allowed the White House to cast the Republicans as obstructionists in passing legislation to help victims of the Midwestern flooding and storms.

Mr. Armey felt Mr. Gingrich did not keep him informed of negotiations with the Senate and White House, according to congressional officials familiar with his thinking.

Mr. Gingrich's press secretary, Christina Martin, attributed those tensions to fatigue. "This is still a team, but it's a tired team at the moment," she said.

Some House Republicans have also complained that Mr. Gingrich does little to develop a message politically beneficial to them at home.

## TRAVEL UPDATE

### EU Orders Detailed Ferry Records

LUXEMBOURG (Reuters) — To help rescue services in the event of an accident, European Union transport ministers agreed Wednesday to require ferry operators to register details of all passengers and crew who travel on longer voyages.

Under the new rules, ferries sailing from EU ports will have to count passengers and crews on short trips and record their names, sex and age bracket on voyages of more than 20 nautical miles.

### IBM to Help Hermitage Go Digital

ST. PETERSBURG (AP) — The Hermitage Museum and IBM announced a plan Wednesday to create a computerized library of the museum's collection, enhancing public access to one of the world's greatest art troves.

The agreement, based on IBM's $1.6 million grant to the Hermitage, envisages setting up a library of computerized images of the museum's pieces, the development of a site on the World Wide Web and other services for museum visitors. The project is expected to be finished by the end of 1998.

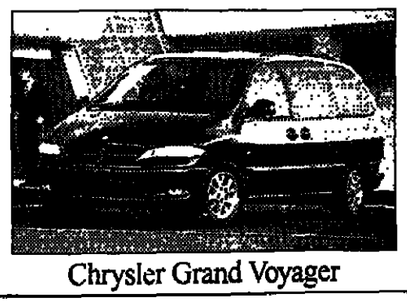
**The authorities set up air-conditioned rooms** for the elderly and people with respiratory problems Wednesday as heat and dangerous pollution levels gripped Athens. *(AP)*

**Air One, an Italian airline, is offering a one-way domestic ticket** for 10,000 lire ($5.89) after the purchase of certain round-trip tickets. *(AP)*

**U.S. safety officials say the pilot of a Delta Airlines** jetliner that crashed on landing at LaGuardia Airport last year was wearing unapproved contact lenses that distorted his depth perception. Three of the 58 passengers suffered minor injuries while evacuating the plane. *(AP)*

**Declaring a train crew partly to blame for a fiery accident** in Silver Spring, Maryland, that killed 11 people last year, the National Transportation Safety Board has urged that voice recorders like those in jetliners be installed in every train in the country. *(WP)*

In this Friday's
*Leisure*
The Car Column



Chrysler Grand Voyager

## WEATHER

**Europe**

| | Today High | Today Low | W | Tomorrow High | Tomorrow Low | W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Algarve | 25/77 | 16/59 | s | 26/79 | 18/61 | s |
| Amsterdam | 19/64 | 13/53 | r | 17/62 | 11/52 | c |
| Ankara | 32/89 | 11/52 | s | 32/89 | 14/57 | pc |
| Athens | 36/97 | 27/80 | s | 36/97 | 25/77 | s |
| Barcelona | 23/73 | 16/61 | c | 23/73 | 17/62 | pc |
| Belgrade | 31/88 | 19/66 | pc | 29/84 | 16/61 | c |
| Berlin | 21/70 | 13/55 | pc | 24/75 | 12/53 | sh |
| Brussels | 17/62 | 12/53 | r | 17/62 | 12/53 | c |
| Budapest | 27/80 | 18/64 | pc | 26/79 | 17/62 | sh |
| Copenhagen | 18/64 | 11/52 | pc | 21/70 | 12/53 | c |
| Costa Del Sol | 27/80 | 17/62 | s | 29/84 | 18/64 | s |
| Dublin | 13/55 | 9/48 | r | 14/57 | 11/52 | r |
| Edinburgh | 14/57 | 11/52 | r | 14/57 | 9/48 | r |
| Florence | 24/75 | 15/59 | r | 29/84 | 16/61 | pc |
| Frankfurt | 22/71 | 13/55 | pc | 26/79 | 12/53 | c |
| Geneva | 23/73 | 13/55 | pc | 20/68 | 13/55 | sh |
| Helsinki | 16/59 | 9/48 | pc | 21/70 | 9/48 | pc |
| Istanbul | 35/95 | 23/73 | s | 37/99 | 24/75 | pc |
| Kiev | 22/71 | 11/52 | pc | 24/75 | 13/55 | s |
| Las Palmas | 22/71 | 17/62 | s | 23/73 | 19/64 | s |
| Lisbon | 22/71 | 13/55 | pc | 23/73 | 16/61 | s |
| London | 15/59 | 9/48 | r | 16/61 | 12/53 | sh |
| Madrid | 24/75 | 12/53 | pc | 29/84 | 14/57 | s |
| Mallorca | 21/70 | 18/64 | c | 21/70 | 18/64 | pc |
| Milan | 24/75 | 17/62 | sh | 27/80 | 17/62 | c |
| Moscow | 17/62 | 13/55 | r | 17/62 | 12/53 | r |
| Munich | 22/71 | 12/53 | s | 24/75 | 13/55 | s |
| Nice | 24/75 | 17/62 | pc | 24/75 | 18/64 | pc |
| Oslo | 18/64 | 11/52 | sh | 19/66 | 12/53 | c |
| Paris | 16/61 | 12/53 | r | 16/61 | 12/53 | r |
| Prague | 22/71 | 12/53 | pc | 23/73 | 10/50 | c |
| Reykjavik | 13/55 | 9/48 | r | 12/53 | 7/44 | pc |
| Riga | 18/64 | 9/48 | pc | 21/70 | 11/52 | pc |
| Rome | 28/79 | 16/61 | t | 27/80 | 16/61 | s |
| St. Petersburg | 18/64 | 9/48 | pc | 20/68 | 11/52 | pc |
| Stockholm | 17/62 | 8/46 | pc | 17/62 | 8/46 | pc |
| Strasbourg | 22/71 | 13/55 | pc | 19/66 | 13/55 | r |
| Tallinn | 18/66 | 9/48 | pc | 21/70 | 11/52 | pc |
| Tbilisi | 28/82 | 18/59 | pc | 27/80 | 16/59 | c |
| Venice | 23/73 | 16/59 | r | 26/79 | 17/62 | pc |
| Vienna | 23/73 | 16/61 | c | 24/75 | 14/57 | c |
| Warsaw | 22/71 | 11/52 | s | 24/75 | 13/55 | pc |
| Zurich | 21/70 | 13/55 | pc | 19/64 | 12/53 | sh |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Abu Dhabi | 39/102 | 24/75 | s | 39/97 | 22/71 | s |
| Beirut | 27/80 | 21/70 | s | 29/84 | 20/71 | s |
| Cairo | 37/99 | 19/66 | s | 39/102 | 21/70 | s |
| Damascus | 33/91 | 14/57 | s | 35/95 | 16/61 | s |
| Jerusalem | 31/88 | 16/59 | s | 32/89 | 17/62 | s |
| Luxor | 44/111 | 21/70 | s | 44/111 | 21/70 | s |
| Riyadh | 42/107 | 29/84 | s | 42/107 | 28/79 | s |

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

**North America**
Very warm along the East Coast Friday and Saturday, then hot and humid with a thunderstorm possible Sunday. Thunderstorms with heavy downpours and possible severe weather will roam from the central Plains into the Midwest, while the Northwest will be comfortable with some sunshine.

**Europe**
Mostly sunny and warm from Greece on north into Poland and Belarus, but thunderstorms are likely from northern Italy and eastern France into Germany. Showers, windy and cool across England and northern France; soaking rains are in store for Scotland. Warm in Madrid.

**Asia**
Sunny and nice in Beijing Friday, but sunny and hot into Sunday. Thunderstorms in Seoul Friday, then sunny and cooler. Typhoon Opal may bring high winds and flooding rain to southern Japan Friday; the storm could bring heavy rain to central Japan, but will probably pass west of Tokyo.

**North America**

| | Today High C/F | Today Low C/F | W | Tomorrow High C/F | Tomorrow Low C/F | W |
|---|---|---|---|---|---|---|
| Anchorage | 18/64 | 11/52 | sh | 18/64 | 9/48 | pc |
| Atlanta | 31/88 | 20/68 | pc | 32/89 | 20/68 | pc |
| Boston | 27/80 | 18/64 | t | 25/77 | 18/64 | pc |
| Chicago | 27/80 | 19/66 | pc | 29/84 | 18/64 | pc |
| Dallas | 36/97 | 23/73 | s | 33/91 | 23/73 | pc |
| Denver | 32/89 | 14/57 | pc | 33/91 | 14/57 | pc |
| Detroit | 27/80 | 17/62 | pc | 29/84 | 18/64 | pc |
| Honolulu | 31/88 | 23/73 | c | 31/88 | 23/73 | sh |
| Houston | 33/91 | 23/73 | t | 33/91 | 23/73 | pc |
| Los Angeles | 30/86 | 17/62 | s | 31/88 | 17/62 | pc |
| Miami | 33/91 | 24/75 | pc | 32/89 | 25/77 | pc |
| Minneapolis | 26/79 | 17/62 | t | 28/79 | 16/61 | pc |
| Montreal | 28/79 | 13/55 | pc | 29/79 | 19/64 | pc |
| Nassau | 31/88 | 23/73 | pc | 31/88 | 24/75 | pc |
| New York | 29/84 | 19/66 | pc | 31/88 | 20/68 | pc |
| Orlando | 34/93 | 23/73 | pc | 33/91 | 22/71 | pc |
| Phoenix | 44/111 | 27/80 | s | 42/107 | 28/82 | s |
| San Fran. | 24/75 | 13/55 | s | 23/73 | 13/55 | s |
| Seattle | 21/70 | 9/48 | pc | 19/66 | 11/52 | pc |
| Toronto | 24/75 | 13/55 | pc | 27/80 | 18/61 | pc |
| Vancouver | 19/61 | 7/44 | c | 19/61 | 7/44 | pc |
| Washington | 31/88 | 21/70 | s | 32/89 | 21/70 | pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

**Asia**

| | Today High C/F | Today Low C/F | W | Tomorrow High C/F | Tomorrow Low C/F | W |
|---|---|---|---|---|---|---|
| Almaty | 32/89 | 19/64 | sh | 34/93 | 18/64 | s |
| Bali | 31/88 | 21/70 | pc | 31/88 | 21/70 | pc |
| Bangkok | 32/89 | 24/75 | pc | 31/88 | 24/75 | sh |
| Beijing | 33/91 | 21/70 | r | 34/93 | 20/68 | s |
| Bombay | 29/84 | 26/79 | t | 29/84 | 26/79 | t |
| Calcutta | 37/99 | 27/80 | pc | 37/99 | 28/82 | pc |
| Chiang Mai | 32/89 | 23/73 | pc | 31/88 | 23/73 | sh |
| Colombo | 29/84 | 24/75 | pc | 29/84 | 24/75 | pc |
| Hanoi | 30/86 | 25/77 | r | 29/84 | 25/77 | r |
| Ho Chi Minh | 33/91 | 23/73 | pc | 31/88 | 23/71 | pc |
| Hong Kong | 28/82 | 24/75 | r | 28/82 | 24/75 | r |
| Islamabad | 43/109 | 29/79 | s | 42/107 | 27/80 | s |
| Jakarta | 31/88 | 23/73 | pc | 30/86 | 23/73 | pc |
| Karachi | 34/93 | 26/79 | s | 32/89 | 26/79 | pc |
| K. Lumpur | 31/88 | 22/71 | pc | 31/88 | 23/71 | pc |
| K.Kinabalu | 31/88 | 20/68 | pc | 29/84 | 20/68 | pc |
| Manila | 31/88 | 23/73 | r | 31/88 | 23/73 | pc |
| New Delhi | 43/109 | 29/84 | s | 44/111 | 30/86 | s |
| Phnom Penh | 32/89 | 22/71 | pc | 31/88 | 23/71 | sh |
| Phuket | 32/89 | 24/75 | pc | 31/88 | 24/75 | sh |
| Rangoon | 33/91 | 24/75 | pc | 32/89 | 23/73 | sh |
| Seoul | 33/91 | 18/64 | pc | 28/82 | 19/66 | pc |
| Shanghai | 27/80 | 18/64 | pc | 27/80 | 19/66 | pc |
| Singapore | 31/88 | 21/70 | pc | 31/88 | 21/70 | pc |
| Taipei | 27/80 | 21/70 | pc | 29/84 | 22/71 | pc |
| Tokyo | 26/79 | 24/75 | t | 27/80 | 23/73 | c |
| Vientiane | 29/84 | 26/79 | r | 29/84 | 26/79 | t |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 23/73 | 13/55 | pc | 28/82 | 18/64 | s |
| Cape Town | 17/62 | 7/44 | s | 22/71 | 11/52 | s |
| Casablanca | 22/71 | 15/59 | s | 22/71 | 16/61 | s |
| Harare | 26/79 | 11/52 | s | 28/77 | 10/50 | s |
| Lagos | 28/82 | 22/71 | c | 28/82 | 23/73 | r |
| Nairobi | 24/75 | 11/52 | pc | 25/77 | 11/52 | pc |
| Tunis | 36/97 | 22/71 | pc | 28/82 | 19/66 | pc |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 18/64 | 9/48 | pc | 18/64 | 10/50 | c |
| Caracas | 31/88 | 23/73 | pc | 30/86 | 24/75 | pc |
| Lima | 22/71 | 16/61 | s | 21/70 | 16/61 | s |
| Mexico City | 26/79 | 11/52 | pc | 23/73 | 12/53 | c |
| Rio de Janeiro | 26/79 | 19/66 | s | 26/79 | 21/70 | pc |
| Santiago | 11/52 | 9/48 | r | 11/52 | 3/37 | r |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 10/50 | 6/43 | pc | 11/52 | 4/39 | pc |
| Sydney | 15/59 | 9/48 | s | 14/57 | 10/50 | c |

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| SWEDEN | SEK | 832 | 350 | 58% |
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| USA | $ | 78 | 33 | 58% |

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هكذا من الأصل

## THE AMERICAS

# U.S. May Juggle Warheads to Reduce Costs

By R. Jeffrey Smith and Bradley Graham
*Washington Post Service*

WASHINGTON — Facing an impense tab for scheduled improvements to the U.S. nuclear arsenal over the next five years, the Clinton administration is considering altering the mix of nuclear warheads on submarines, bombers and missiles so the arsenal's size can be maintained at lower cost, senior officials say.

One option under review by the Joint Chiefs of Staff would cut the number of ballistic missile submarines, an invulnerable but highly expensive strategic force, and increase the number of warheads based on cheaper but more vulnerable land-based missiles and strategic bombers, the officials said.

That would help bring down the estimated $10 billion cost, from 1998 to 2003, of maintaining a total strategic stockpile of more than 10,000 nuclear warheads, of which 6,000 are now deployed, while helping fend off growing pressure to cut costs by undertaking new nuclear reductions, the officials said.

The administration's tentative planning runs counter to recent advice by two expert panels, one established by Congress and the other by the National Academy of Sciences, that urged the Pentagon to trim costs and enhance security by scrapping additional weapons soon.

The administration has resisted such calls in part because defense officials are still reluctant to give up weapons that have formed the backbone of defense for 50 years but have been the subject of growing controversy since the end of the Cold War.

Also, the administration promised Congress and told Russian leaders last year that the United States would not reduce the size of its nuclear arsenal below the existing level until the Russian legislature ratifies the 1993 START-2 treaty, which sets a ceiling of 3,500 nuclear warheads.

The pledge was meant to pressure the Russians by making clear that Washington would not move toward lower numbers until Russia did. But the Russian Parliament, the State Duma, which has been angered by the proposed expansion of the North Atlantic Treaty Organization, seems unlikely to take action on START-2 anytime soon, even though the country lacks the money to maintain its own arsenal at the higher START-1 levels.

As a result, a White House official said, the Joint Chiefs of Staff have begun to "chafe at the restrictions of the original agreement with Congress," which barred any changes in mixture of weapons in the existing arsenal and were written into law when Congress approved the START-2 accord.

"What the Pentagon now is saying is that we need to discuss some flexibility with Congress so that we still can keep the pressure on the Duma but also save money — for example, by going to lower numbers of Tridents while increasing the numbers of warheads on missiles and bombs on bombers," the official said, referring to Trident submarines.

The National Defense Panel, which Congress created last year, concluded, to the contrary, that Washington should drop its strategy of deferring further nuclear cuts to force Russian approval of START-2.

In a report last month, the panel said "the move to START-2 force levels should proceed even if the Duma fails to act on START-2 this year." Philip Odeen, the panel's chairman, said that "our actions to reduce our forces to START-2 levels are, in effect, being held hostage by the Duma."

"Our view is, we should not continue spending for these higher force levels beyond the point the costs would become insurmountable," he said.

Some Pentagon officials said nuclear force expenditures will not be sustainable beyond fiscal year 1998, when annual costs will rise to an estimated $1 billion.

## POLITICAL NOTES

### Labor Uses Attack Ads To Aid Minimum Wage

WASHINGTON — The AFL-CIO is launching a new round of political attack ads in the home districts of key members of Congress who are seeking to exclude workers coming off welfare from the federal minimum wage.

Armed with new poll results showing that 69 percent of the public favors paying welfare recipients the federal minimum wage, the labor federation has targeted the districts of nine House members and three Senators in the hope of pressuring them into changing their position on the wage issue.

Labor will bolster its ad campaign with leafleting and telephone calls to voters in the targeted districts as well as some others where it has a political operation in place.

The House Ways and Means Committee, as part of the new budget bill, voted 22 to 16 last week to exclude persons forced to work under the new welfare reform law after the White House ruled that these workers would be paid the $4.75 an hour minimum. The minimum increases to $5.15 on Sept. 1. The Republican effort has infuriated labor, which sees the move as a new way to undermine the minimum wage increases approved last year by Congress.

The $550,000, weeklong ad blitz is the start of a broader campaign by labor against the tax measures in the Republican budget bill. Starting sometime next week, the AFL-CIO said it planned to begin a series of ads in up to 30 districts questioning provisions of the Republican bill including the estate tax, capital gains cuts and a change in the tax code that would make it easier for companies to reclassify millions of employees as independent contractors and strip them of workplace benefits. *(WP)*

### Long Hearings Slated On Campaign Funding

WASHINGTON — Representative Dan Burton, the House's top campaign-finance investigator, says he hopes to open public hearings by the end of July, and may continue his investigation into next year.

The Indiana Republican, chairman of the House Committee on Government Reform and Oversight, said he was seeking authority to take depositions from 150 to 200 witnesses in the United States and overseas, which could continue for months, even as the hearings unfold.

Committee Democrats protested Mr. Burton's latest move as a new power grab in his efforts to freeze the minority out of the investigation: "He's taking on powers no other chairman has ever had," the ranking committee Democrat, Henry Waxman of California, said. "The only check are the limits he places on himself."

Mr. Burton has taken constant criticism from Democrats for conducting his investigation in a "highly partisan" manner. Democrats say he has focused the probe on the transgressions of the Clinton administration and the Democratic Party during the 1996 elections while ignoring possible abuses by Republicans. *(WP)*

### Clinton Is Rebuffed On Medicaid Measure

WASHINGTON — Conservative Republicans scored a big victory as the Senate Finance Committee rejected a bipartisan proposal to expand Medicaid to cover millions of uninsured children.

The action Tuesday, by a vote of 11 to 9, was a rebuff to President Bill Clinton. The committee decided instead to give states a choice between Medicaid and a new program that would offer each state a lump sum of federal money, with broad discretion to provide health coverage to children. Many states say they will take the block grants because they know best how to meet the needs of children in their states. *(NYT)*

### Quote/Unquote

Representative Joe Knollenberg, Republican of Michigan, who has introduced legislation to assure that Timothy McVeigh, the Gulf War veteran convicted of the Oklahoma City bombing, does not receive military honors at a veterans cemetery after his execution: "This man was convicted of the worst domestic terrorist attack in the history of the United States. I don't think it's right to bury him in sacred ground with fallen heroes who gave their lives for our freedom." *(WP)*

# Southern Baptists To Boycott Disney

## They Object to 'Gay Friendly' Policies

*The Associated Press*

DALLAS — The Southern Baptist Convention on Wednesday overwhelmingly approved a boycott of Walt Disney Co., including its theme parks and its ABC-TV subsidiary, to protest what church leaders said were the company's "gay friendly" policies.

The resolution by America's largest Protestant denomination asked its 15 million members to take action against Disney's "anti-Christian and anti-family direction." It urged "every Southern Baptist to take the stewardship of their time, money and resources so seriously that they refrain from patronizing the Disney Co. and any of its related entities." The resolution is not binding on churches.

During debate before the vote, Lisa Kinney, a delegate from Keene Terrace Baptist Church in Largo, Florida, received a standing ovation after promising to avoid Disney World. "Will a Southern Baptist boycott change the Disney company?" she asked. "I don't know. But it will change us. It will affirm to us and the world that we love Jesus more than we love our entertainment."

Ken Green, a spokesman for Disney in Burbank, California, declined to comment directly on the boycott measure. "We're proud of the Disney brand," he said. "We create more family entertainment of every kind than anyone else in the world."

The Reverend Rick Markham, pastor of Mount Zion Baptist Church in Snellville, Georgia, objected to the resolution.

"In typical Baptist fashion, I'm afraid we have reacted to an extreme by positioning ourselves at another extreme," he said. "And in doing so, messengers, we are throwing out the baby with the bath water."

Many Southern Baptists object to Disney's policy of giving health benefits to same-sex partners of employees, so-called Gay Days at theme parks and the release by Disney or its film subsidiaries of controversial movies, such as "Pulp Fiction" and "Kids."

Susan Walsh/The Associated Press

**25 YEARS AFTER WATERGATE — G. Gordon Liddy broadcasting his radio talk show from outside the Watergate complex in Washington. Although today he makes his living with his mouth, Mr. Liddy, the Nixon aide who went to prison for his role in organizing the break-in into Democratic Party headquarters at the complex, loudly refused to testify about the scandal.**

## AMERICAN TOPICS

### They're Cute, Say Tourists; They're Pests, Say Fishermen

Seals are returning to the waters off New England, where they are getting mixed reviews.

"They're so cute," one visitor said, "you want to pet them."

But local fishermen say the animals are pests. Not only gray seals, which can reach 800 pounds (365 kilograms), but also harp and hooded seals — once not seen south of Arctic ice floes — are showing up in Massachusetts waters, reports The Boston Globe. Until 1972, not only was it legal to kill seals, but some towns also paid a $5 bounty for each seal nose presented. (That spared hunters having to cart around whole carcasses.)

But the federal government passed a law in 1972 to protect seals, and with natural predators like sharks and killer whales uncommon in the cold waters off the Northeast, they have slowly rebounded. Seal populations are up an estimated 25 percent over the past decade.

Fishermen say that means more empty nets. Seals have learned to eat fish out of nets without getting themselves snagged.

Tour operators are happy; they now take visitors to watch big brown seals romping gaily in coastal waters. Cute they may be, but tourists are warned to keep their distance. Seals carry parasites. And they bite.

### Short Takes

**The National Trust for Historic Preservation this week designated Ellis Island one of America's 11 Most Endangered Places.** Half of the island, just southwest of Manhattan, is a restored museum. The other half, the sad side, has 24 buildings in extreme disrepair. "It would be a disgrace and a real slap on all our forebears to let it crumble," said Peg Breen of the New York Landmarks Conservancy. Twelve million immigrants passed through the reception (and later detention) center on Ellis Island from 1892 to 1954. A private foundation set up in 1982 collected donations to renew the Statue of Liberty, on nearby Liberty Island, and to open Ellis Island Immigration Museum. But the 24 buildings on the south side of the island missed out. They once housed those who made it to America's doorstep only to be separated from fellow travelers because of illness — to recover or die.

**America has 1.6 million miles (2.5 million kilometers) of dusty roads in need of paving.** It also generates 20 billion pounds of used asphalt roofing shingles a year. So officials in rural Benton County, Iowa, are testing a technique to turn waste shingles into chips and mix them with asphalt to form pavement. But there are bugs. Similar use of recycled tires has made some road workers ill after they breathed the hot, smelly mixture. And Benton County has encountered another problem: nails mixed in with shingles. It plans to remove them magnetically because, as one official put it, "Building a road with nails is just kind of frowned upon."

Brian Knowlton

## Away From Politics

- **Nearly a quarter of teenage girls who have had sex** say their first experience was "voluntary but not wanted," according to a study conducted by the Department of Health and Human Services. The National Survey of Family Growth also reported that an additional 7 percent of teenage girls said their first intercourse was not voluntary. *(WP)*

- **The second Texas prisoner to be executed in two days,** Eddie James Johnson, 44, was put to death by lethal injection in Huntsville for the murder of three people, including a 10-year-old girl. Mr. Johnson, a former oil-field yard worker, maintained his innocence to the end. *(AP)*

- **A natural gas well that exploded and killed at least three workers in a Louisiana swamp near Butte La Rose** continued to spew flames 200 feet (60 meters) high a day later. The raging fire, which apparently was being fed by gas, blocked rescuers from searching for a fourth worker, who was presumed dead, officials said. Two men were injured when the well exploded. *(AP)*

- **Seven contractors were fined $1.65 million in Omaha,** Nebraska, for sending demolition workers into an asbestos-laden airport terminal without proper protection. The Occupational Safety and Health Administration said the general contractor for the demolition of the 45-year-old terminal knew about the asbestos but failed to protect workers. *(AP)*

# Some Surprises in Pensacola's Welfare Cutoff

By Jason DeParle
*New York Times Service*

PENSACOLA, Florida — As welfare programs across the country enter a new era of time limits, this sunbaked city of sailors and tourists has become the first place where limits have already expired and poor families are being dropped from the rolls.

After years of ideological debate, real-world experience has brought several surprises. So far, the two-year limits here, imposed by the state under an experimental program that predates the new federal welfare law, have failed to serve as the motivator that their supporters envisioned. The ticking clock has not pushed poor families to find jobs faster or leave the rolls earlier.

At the same time, however, the loss of benefits has not typically led to the deprivation that critics feared, at least not in the early stages. Most families initially land on their feet, and some former recipients even praise the cancellation of their benefits, saying it pushed them to find a job.

Consider the journey of Denise Riley, a 39-year-old mother who spent two years insisting that she had a cancerous colon that prevented her from working. Her caseworkers asked for a doctor's letter. Ms. Riley failed to provide one. The two sides warred until last September, when her monthly $241 checks ran out.

And then what happened?

"I went to work a week later," she said cheerfully. "I had to."

Ms. Riley told the story at a naval-base pizzeria where even her part-time job stocking the buffet at $5.75 an hour pays better than her welfare check did. Though she still says she has cancer — it is in remission, she says — she calls the loss of her welfare check an unexpected blessing.

**The loss of benefits has not typically led to the deprivation that critics feared.**

"It made me wake up and get my priorities back in order," she said. "I'll be honest: I might have leaned on that check a little longer."

Even the Pensacola program's most ardent supporters say it is too early to predict success for it. Only about 130 of the 2,700 families in the program have hit the time limit, and they come from that part of the caseload considered most ready to work, like those with a high school education and a history of past employment whose children are already of school age. Those with greater problems face a three-year limit, which, for the earliest enrollees, has just begun to expire.

Still, however preliminary the experience, it has taken some local advocates by surprise.

"We were really expecting an increase in homelessness, but there hasn't been the influx we were waiting for, at least not yet," said Anne O'Leary of First Call for Help, a referral agency for Pensacola families needing emergency aid. "I think it's kind of a sink-or-swim thing here, and people are paddling away. What we don't know is how long they'll stay afloat."

The biggest questions center on the families' long-term prospects. Finding work is easier than keeping it, since children often get sick, child care arrangements collapse, cars break down and layoffs arise.

Ms. Riley is prone to bouts of depression that have cost her previous jobs, and even now she tries to steady herself by toting a Norman Vincent Peale paperback to work.

When setbacks do occur, how well will families manage without the welfare safety net? No one knows.

Ms. Riley recently warned her mother, "Whatever I have to do to keep a roof over my head and keep my baby fed, I'll do it."

When her mother said surely this would not include bank robbery or prostitution, Ms. Riley offered no assurances.

"I said, 'Mama, *whatever* it takes.'"

# Global Side to Tobacco Talks

## Anti-Smoking Activists Fear a Cigarette Invasion

By Myron Levin and Kasper Zeuthen
*Los Angeles Times*

WASHINGTON — Foreign anti-smoking advocates have assailed efforts to forge a "global" settlement of U.S. tobacco litigation, arguing that the deal could accelerate the invasion of the Third World and Eastern Europe by U.S. tobacco companies.

Tobacco control advocates from 19 nations said in a statement that a U.S. settlement could "exacerbate public health threats in the developing world," where cigarette makers will be counting on increased sales to offset expected declines in U.S. smoking and to finance a settlement of up to $400 billion.

The statement was coordinated and released Tuesday by Essential Information, a group in Washington that is concerned with issues of corporate responsibility.

Anti-tobacco negotiators involved in the talks should insist on safeguards to ensure that an agreement does not worsen the toll of disease and death overseas, the statement said.

Signers of the statement included Judith Mackay of the Asian Consultancy on Tobacco Control, and Hatai Chitanondh of Thailand's Health Promotion Institute, prominent figures in the international anti-smoking movement.

With domestic sales flat, U.S. cigarette makers are setting new records for exports on an almost annual basis.

Sales and profits from foreign cigarette plants operated by U.S. companies are growing even faster.

Philip Morris and R.J. Reynolds, leaders in the U.S. market, sell far more cigarettes abroad than at home.

The statement said: "It is ironic that the settlement discussions have been labeled talks aimed at achieving 'a global settlement,' since the talks have reportedly excluded consideration of the public health consequences of U.S. tobacco exports and the U.S. tobacco companies' overseas operations."

The group said that any settlement should require tobacco companies to accept the same controls on marketing overseas as they agree to at home, among other things. They should also agree not to fight anti-smoking initiatives in other countries, it said.

### ■ Barriers to a Deal

The attorneys general suing the tobacco industry have expressed deep frustration with what they described as a two-part "roadblock" that has all but stalled the negotiations to settle scores of state and private lawsuits against the industry, The Washington Post reported.

"It's come down to two little things," Attorney General Robert Butterworth of Florida said Tuesday. "They don't want to be punished, and they don't want to be regulated."

The state officials threatened to walk out of the negotiations if the industry did not agree to accept full regulation of tobacco by the Food and Drug Administration and to drop its demands for protection from punitive damages in lawsuits.

The negotiators have cleared away many of the thorniest issues in more than two months of negotiations, including a series of measures to reduce underage smoking and help smokers quit.


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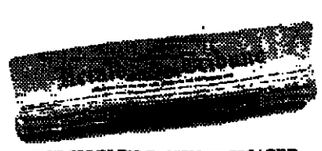

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d Credis Bd Fd Prime Curr B SF 157.38
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d Credis Bd Fd Short-T. DM B DM 186.73
d Credis Bd Fd Sh-T SFR A/B SF 102.52
d Credis Bd Fd Short-T. $ A $ 105.52
d Credis Bd Fd Short-T. $ B $ 188.07
d Credis Bond Fd SF A SF 289.18
d Credis Bond Fd SF B SF 368.40
d Credis Bond Fd US$ A $ 1053.17
d Credis Bond Fd US$ B $ 1598.23
d Credis Bond Fd Yen A Y 112082.00
d Credis Bond Fd Yen B Y 128086.00
d Credis Bond Fd £ A £ 592.51
d Credis Bond Fd £ B £ 959.92
d CS Capital DM 1997 DM 2036.69
d CS Capital DM 2000 DM 1815.07
d CS Capital Ecu 2000 Ecu 1827.20
d CS Capital FF 2000 FF 1272.68
d CS Capital SFR 2000 SF 1864.52
d CS Bd Fd Convertibles £ £ 103.16
d CS Bd Fd Global SF 110.07
d CS Euroreal DM 107.13
**044 CREDIT COMMERCIAL DE FRANCE**
w Elysees Monetaire FF 17189.43
w Sam Adicash USD B $ 1282.82
**045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd**
m Systemtrend Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
m Diversified US$ Ord $ 9.28
m Diversified DM Ord DM 19.33
m Diversified FFr Ord FF 50.70
m Diversified A$ Ord A$ 8.85
m Diversified US Gtd May 99 $ 11.34
m Diversified A$ Gtd Jan 2000 A$ 12.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ Series I $ 8.09
**189 CREDIT SUISSE FUND MGMT (GUERN)**
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06
**046 CURSITOR FUND**
w Cursitor East Asian Eq $ 87.01
w Cursitor Glbl Bd Opport $ 125.71
w Cursitor Glbl Gwth Sub-Fd $ 112.05
**047 DARIER HENTSCH GROUP**
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d Hentsch Treasury Fd SF 3884.28
d DH Major Markets Fund SF 14061.63
d DH Mandarin Portfolio SF 15097.52
d DH Swiss (Ex. SMI) SF 17992.85
d DH Taiwan Port $ 97.525
d Samurai Portfolio SF 303.751
**048 DELTEC PANAMERICA TRUST CO. LTD**
m Deltec Latin American Fd $ 32.85
m Deltec Worldwide Inc Fd $ 13.45
m Deltec High Yield Fd $ 11435.44
**049 DISCOUNT BANK GROUP**
w Scont Bd Mlti Hgd Dollar $ 1382.57
w Scont Bd Multi Hgd CHF SF 1392.48
w Scont Bd Multi Hgd FRF FF 5565.53
w Scont Bd Multi Hgd DEM DM 1077.93
w Scont Bd M H Short T USD $ 1121.30
w Scont Bd M H Short T FRF FF 5485.24
w Scont Bd M H Short T DEM DM 1030.28
w Scont Bd Multi CHF CHF 1032.68
w Scont Bd Multi USD $ 1052.00
w Scont Equity Eurovol Ecu 225.56
w Scont Eq N. America $ 304.59
w Scont Eq French FF FF 120.10
w Scont Eq Japan Y 810.20
w Scont Eq Technology $ 185.87
w Scont Em Mkts Pacific $ 172.38
w Scont Middle East Isravol $ 140.70
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w Discover Asia $ 8.28
w Discover Europe $ 11.30
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w Global $ 381.64
w America $ 131.59
w Europe SF 164.96
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d Concentra + DM 84.21 -
d Intl Rentenfond + DM 76.25 -
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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.63
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m Highbridge Capital Corp $ 19375.47
m Overlook Performance $ 2834.28
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EBC TRADED CURRENCY FUND LTD
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d Income SF 23.5660
INTERNATIONAL INCOME FUND
d Long Term $ 34.4965*
d Long Term - DMK DM 116.4168*
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m Mint Gtd Ltd - Spec Issue $ 26.64
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91
m Mint Gtd Ltd Nov 2002 $ 7.10
m Mint Plus Gtd 2003 $ 10.19
m Mint Plus Gtd Bond $ 108.79
m Athena Gtd Futures $ 9.22
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 21.30
m Athena Gtd Financials Inc $ 17.07
m AHL Alpha Plc $ 150.59
m AHL Capital Mkts Fd $ 133.09
m AHL Commodity Fund $ 112.97
m AHL Currency Fund $ 15.95
m AHL Div Gtd Ltd $ 136.38
m AHL Div Gtd II Ltd $ 12.76
m AHL Div Plc $ 14.96
m AHL Gtd Real Time Trd $ 11.92
m AHL Gtd Cap Mark Ltd $ 12.27
m AHL Gtd Commodities Ltd $ 12.42
m MAP Guaranteed 2000 $ 10.64
m MAP Gtd 2001 $ 10.13
m MAN-Glenwood M.S. $ 131.69
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 S2 Ltd $ 9.85
**056 ERMITAGE LUX (352-4073 30)**
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w Ermitage Asian Hdgers Fd $ 86.83
w Ermitage Selz Fund $ 24.05
w Ermitage Emer Mkts Fd $ 16.13
w Ermitage UK Value Fd £ 14.79
w Ermitage Dduv Fund DM 13.41
w Ermitage Glbl Mining Invt $ 11.96
**057 EUROPA FUNDS LIMITED**
w American Equity Fund $ 527.31
w American Option Fund $ 475.35
w Asian Equity Fd $ 147.73
w European Equity Fd $ 216.63
**058 EUROPEAN FINANCIAL GROUP EFG**
PROTON FUND
w Proton US$ Cash Fd $ 6169.61
w Proton Ecu Cash Fd Ecu 7081.00
w Proton Swiss Franc Cash SF 5383.59
w Proton GBP Cash Fund £ 3264.68
w Proton Int. Bond Fd-US$ $ [illegible]
w Proton Int. Bond Fd-Ecu Ecu 8501.05
PROTON INTERNATIONAL B V I INC
w Proton N American Eq Fd $ 847.84
w Proton European Eq Fd Ecu 10202.28
w Proton Asian Eq Fd $ 1549.38
w Proton US Small Cap Fd $ 1446.38

w Proton Japan Fd $ 783.85
w Proton Emerging Eq Fd $ 988.82
w Proton Global Fd $ 107.26
m Global Opportunities Fund $ 102.90
w Proton Evergreen Stock $ 105.68
w Proton Fixed Inc FF 13177.66
w Proton Multi-Cy Bd Fd FF 11166.89
**059 EVEREST CAPITAL (Tel:+1-441-292-2200)**
m Everest Capital Frontier Ltd $ 28.3628
m Everest Capital Intl Ltd $ 255.87
**060 FAIRFIELD GREENWICH GROUP**
m Advanced Strategies Ltd $ 228.4927
w Fairfield Intl Ltd $ 335.30
w Fairfield Sentry Ltd A $ 470.75
w Fairfield Sentry Ltd L $ 101.4865
w Fairfield Sentry Ltd S $ 101.1756
m Glickenhaus Intl Ltd $ 649.00
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 674.0759
**061 FAIRWAY INTERNATIONAL LTD**
m Stafford Fund DM 1932.57
m Stafford Asia Fund $ 1052.46
m Stafford Opportunity Fd $ 975.48
m Stafford Commodity Fd $ 1077.87
**062 FERRIER LULLIN GROUP**
w FL Trust Asia $ 198.67
w FL Trust Switzerland SF 239.26
**063 FIDELITY INVESTMENT**
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d New Europe Fund $ 25.73
d World Fund $ 158.92
d Far East Fund $ 69.50
d Orient Fund $ 110.43
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.36
**064 FINANSA GROUP (Fax 66 2 266-6688)**
Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35
**066 FLEMING FUND MANAGEMENT**
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THE OASIS FUND SICAV
w International Equity Fund $ 11.4983
**068 FOKUS BANK A.S. (Phone : 47-728 82 811)**
w Fokus Intl Growth Fd $ 1.08
**069 FOREIGN & COLONIAL EMERG MKTS LTD**
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d Argentinian Invest Co Sicav $ 26.53
d Brazilian Invest Co Sicav $ 39.16
d Colombian Invest Co Sicav $ 13.17
d Indian Invest Co Sicav $ 7.18
d Latin Amer Extra Yield Fd $ 10.4204
d Latin American Invest Co $ 13.80
d Mexican Invest Co Sicav $ 27.08
d Peruvian Invest Co Sicav $ 22.17
d Polish Invest Co Sicav $ 13.32
d Taiwan Invt Co $ 16.81
d Glbl Em Mkts Inv Co Sicav $ 12.17
w Russian Investment Co $ 15.97
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d Formula Fund NV $ 111.42
**188 FRIEDBERG MULTI-SECTOR FUNDS**
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w Friedberg Currency $ 782.40
w Friedberg Fixed Income $ 1027.42
w Friedberg Equity Hedge $ 937.22
w Friedberg New Zealand $ 1104.53
**071 FUND MARKETING GROUP (BMD)**
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m FMG Global (31May) $ 19.61
m FMG N. Amer (31May) $ 14.92
m FMG Europe (31May) DM 24.34
m FMG EMG MKT (31May) $ 16.70
m FMG O (31May) $ 18.40
m FMG Fixed (31May) $ 12.04
d Global Qual Growth Fd $ 66.66
m The Russian Federal (31May) $ 78.96
FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 124.95E
w Crestwood Cap Intl Ltd $ 18972.48E
d Libre Investments A Ltd $ 1231.91E
w Saugatuck Intl Ltd $ 13556.48E
w Intergold Fund Ltd $ 964.80
***** 072 GAIA CURRENCY FUNDS IFAX 82505**
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 179.56
c GAIA Fx $ 171.94
m Gaia Guaranteed CL I $ 99.41
m Gaia Guaranteed CL II $ 96.80
**074 GEFINOR FUNDS**
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w Gefinor S.A. $ 14.25
w Scottish World Fund $ 651.1084
**075 GENESEE FUND Ltd**
w (A) Genesee Eagle $ 235.06
***** 076 GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.oldefn.gam.com
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11 Athol St,Douglas,I of Man 441624-626037
w GAM E Special Bond £ 164.33
w GAM Arbitrage $ 560.38
w GAM ASIAN $ 424.63
w GAM Asian Dev Mkts $ 114.98
w GAM Australia $ 284.92
w GAM Bond C £ 194.48
w GAM Bond DM DM 145.93
w GAM Bond SF SF 161.87
w GAM Bond US$ Ord $ 201.22
w GAM Bond US$ Special $ 223.51
w GAM Brasilia $ 172.34
w GAM Capital Appreciation Inc $ 109.58
w GAM CGFF Inc $ 100.28
m GAM Cross-Market $ 156.80
w GAM Diversity $ 254.02
w GAM Dollar and International $ 103.58
w GAM East Asia $ 656.19
w GAM Emerg Mkts Mlti-Fd $ 245.21
w GAM Franc-val SF 335.97
w GAM France FF 2321.34
w GAM GAMCO $ 381.06
w GAM High Yield $ 213.11
w GAM Hong Kong $ 111.45
w GAM Interest Trend Fd Inc $ 153.59
w GAM Japan $ 1126.51
w GAM Leveraged Inc $ 97.01
w GAM MIB-Europe DM DM 194.02
w GAM Mlti-Europe US$ $ 188.98
w GAM Multi U.S. DM DM 135.83
w GAM Multi U.S. US$ $ 118.87
w GAM Pacific $ 1047.68
w GAM Pan Europe SF 160.47
w GAM Pan European $ 156.74
w GAIA Science $ 99.97
w GAM Selection $ 837.73
w GAM SF Special Bond SF 172.01
w GAM Singapore/Malaysia $ 797.15
w GAM Tokyo $ 171.20
w GAM Trading DM DM 176.80
w GAM Trading US$ $ 233.94
w GAM Trading II DEM Cl DM 98.70
w GAM Trading II STG Cl £ 99.27
w GAM Trading II USD Cl $ 99.61
w GAM U.S. $ 412.92
w GAM Universal US$ $ 294.01
w GAM Worldwide $ 657.61
w GAMerica $ 197.40
w GAMut Investments $ 1376.70
w GSAM CHF Composite SF 133.75
w GSAM Composite $ 473.04
w GSAM DM Composite DM 164.83
w GSAM GBP Composite £ 104.67
w GAMSAM Omega Fd Inc $ 106.41
w GSAM Oracle $ 196.55
w GSAM Money Mkts DM DM 100.94
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts Stor £ 102.46
w GSAM Money Mkts US$ $ 102.23
SWISS REGISTERED FUNDS 41-1-422 2626
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w GAM (CH) Europe SF 141.80
d GAM (CH) Mondial SF 240.60
w GAM (CH) Pacific SF 324.90
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1 George's Dock, Dublin 1,353-1-6702070
w GAM Asian Acc $ 107.74
w GAM Europa Acc DM 197.03
w GAM Orient Acc DM 195.98
w GAM Tokyo Acc DM 222.76
w GAM Total Bond DM Acc DM 136.20
w GAM Universal DM Acc DM 310.76
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135 East 57th Stree,NY 10022,212-888-4200
c GAM Europe $ 13.56
c GAM Global A $ 17.13
c GAM Global D $ 16.97
c GAM International A $ 26.91
c GAM International D $ 26.81
c GAM Japan Capital $ 11.13
c GAM North America $ 16.63
c GAM Asian Capital $ 9.68
c GAM Pacific Basin A $ 16.36
c GAM Pacific Basin D $ 16.48
c GAMerica Capital $ 11.74
**077 GLOBAL CAPITAL MANAGEMENT LTD**
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w (A) Original Investment $ 191.94
w (C) Financial & Metals $ 229.09
w (D) Global Diversified $ 165.70
w (F) G7 Currency $ 113.45
w (H) Intl Currency & Bond $ 175.56
w (L) Global Financial $ 158.80
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w FFM Int Bd Progr-CHF Cl SF 79.61
**079 GORDON HOUSE ASSET MNGT**
w Optimal Fund $ 6.49
**080 GOTTEX FUND MANAGEMENT**
w G Swap Fund Ecu 1065.41
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w Granite Capital Equity Fd $ 1721.53
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Fax (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 4.00 DM 8.12
d Diverbond ___ Dis 2.81 SF 3.63
d Dollar Bond ___ Dis 2.36 $ 2.91
d European Bd ___ Dis 1.42 Ecu 1.78
d French Franc ___ Dis 10.62 FF 16.41
d Global Bond ___ Dis 2.40 $ 3.13
d Italian Lira Bond Lit 11852.00
w Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 309.00
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d ASEAN $ 6.98
d Asia Pacific $ 5.30
d Continental Europe Ecu 2.65
d Developing Markets $ 3.80
d Eastern Europe $ 1.980
d France FF 12.55
d Germany DM 8.63
d International $ 3.40
d Italy Lit 14119.00
d Japan Y 272.00
d Japan Smaller Companies Y 234.00
d Latin America $ 2.13
d North America $ 4.51
d North America Smaller Cos $ 2.02
d Spain Ptas 438.00
d Switzerland SF 6.47
d United Kingdom £ 2.27
RESERVE FUNDS
d DEM ___ Dis 3.802 DM 6.961
d Dollar ___ Dis 2.164 $ 2.500
d French Franc FF 14.57
d Sterling Reserve £ 1.046
d Yen Reserve Y 288.4
**083 GRYPHON FUND MANAGEMENT LTD**
m Gryphon Bond Fund Ltd $ 95.33
m Mercantile Fund Ltd $ 89.49
***** 085 GUINNESS FLIGHT**
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d GSF Managed Currency $ 36.71
d GSF Global Bond $ 34.67
d GSF Global High Inc Bond $ 20.79
d GSF Euro High Inc. Bond £ 19.54
d GSF Gilt & Sterling Bond £ 21.05
d GSF Asian Currency & Bd $ 22.16
d GSF Global Equity $ 131.21
d GSF American Blue Chip $ 49.59
d GSF Japan & Pacific $ 140.04
d GSF Hong Kong $ 192.61
d GSF European $ 85.07
d GSF UK £ 37.04
d GSF Glbl Privatisation Fd $ 34.50
d GSF Asean $ 49.71
d GSF Asian Smaller Cos $ 27.97
d GSF Global Bal Growth $ 24.27
d IAF US Dollar High Yd Bd $ 31.04
d IAF Intl Balanced Growth £ 47.26
**204 HAMBRO-SPINNER RENAISSANCE FD**
w Common Shares $ 23.060
**086 HASENBICHLER ASSET MANGT Ges.mbH.**
w Hasenbichler Com AG $ 9453.00
w Hasenbichler Div $ 200.00
w AFFT $ 1899.00
**087 HERMES ASSET MANAGEMENT LTD**
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m Hermes World CHF Fund SF 500.91
m Hermes World US$ Fund $ 504.59
m Hermes European Fund Ecu 455.94
m Hermes North American Fd $ 447.26
m Hermes Asian Fund $ 361.72
m Hermes Emerg Mkts Fund $ 162.02
m Hermes Strategies Fund $ 980.00
m Hermes Neutral Fund $ 145.86
m Hermes Global Fund $ 849.25
m Hermes Bond Fund Ecu 1508.67
m Hermes Sterling Fd £ 140.71
m Hermes Gold Fund $ 331.44
m Hermes Universal Fd $ 120.34
m Hermes US$ Fixed Inc Acc $ 1122.65
m Hermes Glbl Swiss Franc Fd SF 558.81
m Hermes Global Ecu Fd Ecu 535.30
**195 HIGH YIELD WORLD FUND**
m U.S. Dollar Portfolio $ 1060.02
m Swiss Franc Portfolio SF 1075.71
**088 HUTZLER BROKERAGE**
m Pegasus P.P. Portfolio $ 1.90
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c Pmalvalor $ 3.06
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w Asia Fix Inc Sec II $ 11.278
w Asian Conver. Bd Fd Series II $ 10.400
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m Hedge Hog & Conserve Fund $ 10.31
w Bridge Global Asset Fd Ltd $ 9.69
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d Maximum Income Fund £ 0.9700*
d Income Plus Fund £ 9.5900
d Sterling Mngd Ptfl £ 2.7310
d Pioneer Markets £ 6.4450
d Okasan Global Strategy $ 24.4800
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c Nippon Warrant Fund $ 0.8100
d Asia Tiger Warrant $ 5.0700
d European Warrant Fund $ 9.9900
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d American Growth $ 8.9900
d American Enterprise $ 14.3100
d Asia Enterprise $ 59.9900
d Asia Tiger Growth $ 15.1200
d Asian Conv Bond Acc $ 5.2800
d Asian Conv Bond Dist $ 4.7900
d Dollar Reserve $ 5.9700
d European Growth DM 14.8800
d European Enterprise DM 18.4200
d Global Bond $ 5.7300
d European Bond Fund DM 5.8400
d Global Emerging Markets $ 9.6200
d Global Growth $ 8.7200
d Global Leisure $ 7.2400
d Greater China Opps $ 72.4700
d Nippon Enterprise Y 689.0000
d Nippon Growth Y 467.0000
d North American Growth $ 5.6400
d Sterling Reserve £ 6.0100
d UK Growth £ 8.0900
**092 ITALFORTUNE INTL. FUNDS**
w Class A (Aggr. Growth Ital.) Lit 84839.00
w Class B (Global Equity) $ 15.03
w Class C (Global Bond) $ 11.91
w Class D (Ecu Bond) Ecu 11.27
**093 JAMES RIVER CAPITAL CORP.**
w Chesapeake (June 13Est) $ 4742.00
w III Fund Ltd. (June 13Est) $ 1751.00
w III Global Ltd (June 13Est) $ 1734.00
w Kipling Fd Ltd (June 13Est) $ 1482.00
w Shetland Fd Ltd (June 13Est) $ 1310.00
w Stonehenge (June 13Est) $ 2247.00
**094 JARDINE FLEMING, GPO Box 11448 Hg Kg**
d JF ASEAN Trust $ 54.88
d JF Far East Wmt Tr. $ 14.44
d JF Global Conv. Tr. $ 15.29
d JF Hong Kong Trust $ 21.61
d JF Japan Sm. Co Tr. Y 37592.00
d JF Japan Trust Y 11563.00
d JF Malaysia Trust $ 31.48
d JF Pacific Inc. Tr. $ 15.18
d JF Thailand Trust $ 20.81
**095 JULIUS BAER GROUP**
d Baerbond SF 970.74
d Conbar SF 2346.10
d Equibaer Europe SF 2914.95
d Swissbar SF 3954.71
d Stockbar SF 5943.26
d Liquibaer $ 2615.56
d Europa Bond Fund Ecu 198.98
d Dollar Bond Fund $ 157.12
d Austro Bond Fund AS 1590.62
d Swiss Bond Fund SF 147.13
d DM Bond Fund DM 147.86
d Convert Bond Fund SF 130.36
d Global Bond Fund DM 118.77
d Euro Stock Fund Ecu 234.05
d US Stock Fund $ 242.53
d Pacific Stock Fund $ 176.17
d Swiss Stock Fund SF 396.73
d Special Swiss Stock SF 188.56
d Japan Stock Fund Y 10277.00
d German Stock Fund DM 172.59
d Special German Stock DM 152.06
d Swiss Franc Cash SF 1310.49
d DM Cash Fund DM 1414.38
d ECU Cash Fund Ecu 1487.05
d Sterling Cash Fund £ 1318.47
d Dollar Cash Fund $ 1206.69
d French Franc Cash FF 1285.93
d Gerlands Intl Asset SF 109.02
d Central Europe Stock Fd ATS 1956.24
**096 JYSK INVEST C/o JYSKE BANK DENMARK**
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk
d J.B. Japanese Equity Fd Y
d J.B. Swedish Equity Fd Sek
m J.B. Dollar Pool $ 1.4965
f J.B. Euro-Pool Dkk 153.65
w J.B. German Bond Fd DM 133.40
w J.B. British Bond Fd £ 120.80
w J.B. Spanish Bond Fd Ptas 13705.00
w J.B. Swedish Bond Fd Sek 139.15
d J.B. Dollar (USD) Bond Fd $ 108.55
d J.B. Euro Short Term Fd DM 105.07
d J.B. German Equity Fd DM 113.40
d J.B. Intl Equity Fd $ 154.20
d J.B. Emerg Mkts Eq Fd $ 110.10
d J.B. Danish Bond Fd Dkk 121.45
d J.B. International Bond Fd Dkk 170.60
**097 KEY ASSET MANAGEMENT INC**
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc. $ 207.57
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 133.19
**098 KI PACIFIC ASSET MANAGEMENT INC**
m KI Asia Pacific Fd Ltd $ 12.01z
**099 LEHMAN BROTHERS 17/06/97**
d Lehman Cur Adv. A/B $ 8.63
d Multi-Strategy Fd II NV B $ 15.67
d Multi-Strategy Fd II NV A $ 15.89
d Multi-Strategy Fd NV A $ 14.70
d Multi-Strategy Fd NV B $ 14.42
d Premier Futures Adv A/B $ 15.20
**100 LIBERAL B.S. FUNDS**
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1249.84
d F I L.M. I Fund $ 1132.54
d F I L.M. II Fund $ 1174.18
d F I L.M. III Fund $ [illegible]
d F.L.S T I Fund $ 1662.11
d F.L.S T II Fund $ 1179.19
d S.A.F.E. Fd $ 16275.68
d S T L.G. Fund $ 2060.70
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Fax no.:(62)(21) 521-2677
m Java Fund $ 8.49
w IDP Money Market Fd $ 16.85
w Indonesian Growth Fd $ 51.07
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w LG Antenna Fund $ 21.05
w LG Asian Smaller Cos Fd $ 22.1223
w LG India Fund Ltd $ 10.12
w LG Korea Fund Plc $ 5.862
**103 LLOYDS BANK INTL (BAHAMAS) Ltd**
w Lloyds Americas Portfolio $ 12.84
**104 LOMBARD, ODIER & CIE - GROUP**
d LO Swiss S & M Caps CHF SF 281.56
d LO Immunology Fund SF 220.46
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 614.73
d France FF 692.77
d United Kingdom & Ireland £ 142.01
d Germany & Austria DM 491.21
d Southern Europe SF 196.42
d Scandinavia SF 201.75
OBLIFLEX LTD (CI)
d Multicurrency $ 40.58
d Dollar Medium Term $ 30.23
d Dollar Long Term $ 25.82
d Japanese Yen Y 5725.00
d Pound Sterling £ 34.94
d Deutsche Mark DM 22.57
d Dutch Florin Fl 23.76
d HY Euro Currencies Ecu 21.68
d Swiss Franc SF 15.99
d US Dollar Short Term $ 14.96
d HY Euro Curr Divid Pay Ecu 12.72
d Swiss Multicurrency SF 20.31
d European Currency Ecu 29.42
d Belgian Franc BF 182.04
d Convertible $ 20.91
d French Franc FF 205.49
d Swiss Multi-Dividend SF 10.29
d Swiss Franc Short-Term SF 114.35
d Canadian Dollar C$ 18.81
d Dutch Florin Multi Fl 19.71
d Swiss Franc Divid Pay SF 11.66
d Mediterranean Curr SF 14.16
d Convertibles SF 12.80
d Deutschmark Short Term DM 11.04
d CHF Global Balanced SF 13.31
d Dutch Guilder Short Term Fl 10.43
d BondsvConv CHF-Distributing SF 11.73
d Medit Curr Distributing SF 12.82
d NLG Medium Dis Fl 10.59
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.12
d Smaller European Caps DM 42.89
d North America $ 15.92
d Pacific Rim $ 10.84
d Japan OTC Yen 1795.00
d Eastern European DM 15.00
d European Bond Fund DM 10.26
**186 M.D. SASS RE/ENTERPRISE INTL LTD**
m Class A4 (31/03) $ 1042.71
**105 MAGNUM FUNDS**
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.76
w Magnum Fund $ 142.28
w Magnum Global Eq. $ 123.29
w Magnum Intl Eq $ 100.77
w Magnum Macro Fund $ 101.34
w Magnum Opportunity Fund $ 123.51
w Magnum Multi-Fund $ 138.85
w Magnum Pesela Fd $ 170.17
w Magnum Resources Fd $ 124.88
w Magnum Special Situations $ 116.74
w Magnum Tech Fund $ 98.05
w Magnum Turbo Growth $ 137.01
w Magnum US Equity $ 161.37
w DLR Capital Fund $ 101.33
w DLR Growth Fund $ 101.05
w European Focus Dollar $ 136.97
d Galleon Omni Ser A $ 212.41
m Galleon Omni Ser B $ 188.35
w Matol Omni B $ 129.05
w Lancer Voyager Fund $ 161.40
w Rosebud Capital Growth $ 161.21
w VIP Select Fund $ 111.81
**106 MAGNUS BROS Tel (45) 33 15 02 34**
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
**107 MALABAR CAP MGMT (Bermuda) LTD**
m Malabar Intl Fund $ 28.94
**108 MANULIFE GLOBAL FUND**
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 12.1577
d European Growth Fund $ 6.8134
d Global Resources Fund $ 4.6858
d Index Hong Kong Fund $ 1.0731
d International Growth Fund $ 2.4202
d Japanese Growth Fund $ 2.5792
d Pacific Basin Growth Fund $ 3.3660
d Reserve Fund $ 2.7304
d Tiger Fund $ 2.0641
d UK Growth Fund £ 2.2319
**109 MATTHEWS INTERNATIONAL MGT**
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.80
**196 MAVERICK (CAYMAN) (345) 949-8658**
m Maverick Fund LDC $ 282.08
**111 MEESPIERSON**
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.48
w Asian Selection Fd N V Fl 125.92
m Derivative Mkt Fd Plc $ 950.68
w DP Amer. Growth Fd N.V. $ 60.50
w Korea 2151 Century Invt $ 7.42
w Leveraged Cap Hold $ 101.54
w The Yellow Sea Invt Co $ 8.80
w Tokyo Pacific Holdings $ 63.48
w World Property Fund Fl 83.93
w Obam NV SIS 1/4 $ 152.69
**112 MERRILL LYNCH BANK (SUISSE) S.A.**
SWISS FUNDS
d MLBS Balanced A USD $ 2189.78
d MLBS Balanced B CHF SF 3551.36
d MLBS Fixed Inc A USD $ 1820.94
d MLBS Fixed Inc B ECU Ecu 2007.57
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.89
d DM Fixed Inc DM 19.06
c ECU Fixed Inc Ecu 12.55
d US Dollar Balanced $ 12.42
d ECU Balanced Ecu 13.09
d Worldwide Equity $ 13.69
d Europe Equity Class A SF 19.020
d Europe Equity Class A $ 15.410
d Europe Equity Class B SF 18.930
d Europe Equity Class B $ 15.280
**113 MERRILL LYNCH EMERGING MARKETS**
d Class A $ 12.44
d Class B $ 12.34
**114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 17/06/97**
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.15
d Class B $ 11.13
BASIC VALUE PORTFOLIO
d Class A $ 24.57
d Class B $ 24.70
d Class D $ 24.58
d Class P $ 24.84
CAPITAL PORTFOLIO
d Class A $ 13.12
d Class B $ 13.01
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.60
d Class B $ 16.64
d Class D $ 17.43
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.07
d Class B $ 14.67
d Class D $ 15.08
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.74
d Class B $ 11.70
d Class D $ 12.77
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.72
d Class B $ 11.58
d Class P $ 11.92
EURO EQUITY PORTFOLIO
d Class A $ 21.81
d Class B $ 20.47
d Class D $ 21.86
d Class P $ 22.05
LATIN AMERICA PORTFOLIO
d Class A $ 18.00
d Class B $ 17.76
d Class D $ 18.02
d Class P $ 18.04
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.49
d Class B $ 12.32
d Class P $ 12.54
TECHNOLOGY PORTFOLIO
d Class A $ 15.25
d Class B $ 15.08
d Class P
VISIONARY PORTFOLIO
d Class A $ 12.08
d Class B $ 12.97
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.75
d Class B $ 13.77
d Class D $ 14.77
d Class P $ 14.96
DRAGON PORTFOLIO
d Class A $ 18.80
d Class B $ 18.21

d Class G $ 18.91
d Class P $ 18.94
**115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 17/06/97**
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.07
d Class A-2 $ 12.37
d Class B-1 $ 11.07
d Class B-2 $ 12.29
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 23.60
d Class B AS 22.55
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.58
d Class B C$ 17.76
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.59
d Class A-2 $ 13.32
d Class B-1 $ 9.59
d Class B-2 $ 13.18
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.97
d Class B DM 15.15
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.81
d Class A-2 DM 20.47
d Class B-1 DM 15.81
d Class B-2 DM 19.97
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.24
d Class A-2 $ 10.82
d Class B-1 $ 8.34
d Class B-2 $ 10.57
POUND STERLING PORTFOLIO
d Class A £ 19.37
d Class B £ 18.56
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.61
d Class B $ 14.69
YEN PORTFOLIO
d Class A Y 1464
d Class B Y 1408
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.90
d Class A-2 $ 25.58
d Class B-1 $ 10.02
d Class B-2 $ 24.40
US FEDERAL SECURITIES PTFL
d Class A $ 9.55
d Class B $ 10.06
**116 MERRILL LYNCH INC PORTFOLIO**
d Class A $ 11.47
d Class B $ 11.47
d Class C $ 11.47
**117 MERRILL LYNCH MEXICAN INC PORT**
d Mexican Inc $ Ptfl Cl A $ 10.44
d Mexican Inc $ Ptfl Cl B $ 10.44
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
**118 MERRILL LYNCH NAV as of 17/06/97**
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
**119 MILLENNIUM ASSET MANAGEMENT**
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1083.44
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1114.91
**120 MOMENTUM ASSET MANAGEMENT**
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.642
m Momen US Enterprise $ 106.892
m Momen US Master $ 140.402
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.012
m Momentum Debtmaster $ 173.56z
m Momentum Emerald $ 106.78z
m Momentum Macromaster $ 149.11z
m Momentum Navellier Perf $ 114.31+
m Momentum Price + Partners $ 153.97z
m Momentum Rainbow Fd $ 164.96z
m Momentum Sandalwood $ 125.30z
m Momentum Stockmaster $ 236.63z
m Momentum Telecom Partners $ 174.21z
m Momentum Universe Hedge $ 157.06z
m Momentum Valuemaster $ 170.27z
**122 MULTIMANAGER N.V.**
m Japanese Equities Y 865
m Emerging Markets $ 21.44
m Arbitrage $ 11.04
m Hedge $ 16.60
**123 NAM FOREX MANAGEMENT**
w NAM Multi Hedge SF 10.06
**124 NICHOLAS-APPLEGATE CAPITAL MGT**
d NA Strat Opportunities Cl A $ 122.65
d NA Strat Opportunities Cl B $ 96.18
w NA Flexible Growth Fd $ 200.24
w NA Hedge Fund $ 174.34
**125 NOMURA INTL. (HONG KONG) LTD**
d Nomura Jakarta Fund $ 10.75
**126 NORTH STAR FUND MANAGEMENT**
Tel. +45-33321122 Fax. +45.33326717
w NS Pension Fund Dkk 500.00+
w NS High Performance Fd Dkk 488.00+
w NS Mixed International Fd DM 253.00+
w NS Concord Fund Dkk 289.00+
w NS International Currency Fd $ 20.80+
w NS Bd & Mortgage Fund Dkk 161.00+
***** 127 OLD MUTUAL INTL (GUERNSEY) LTD**
w UK Fixed Interest £ 5.370
w Sterling Managed £ 5.122
w European Stockmarket £ 4.064
w Sterling Special Market £ 4.679
w Intl Fixed Interest £ 4.297
w Dollar Managed $ 3.857
w Emerg Asian Stockmarket $ 2.436
w Pacific Stockmarket $ 5.499
w Dollar Special Market $ 1.046
**128 OLYMPIA CAPITAL INTL. INC**
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.10
w AIS Worldwide Fund $ 132.76
w Finsbury Group $ 306.13
w Olympia Emerging Mkts $ 1089.52
w Winch. Eastern Dragon $ 16.51
w Winch. Frontier $ 416.50
w Olympia Star Series $ 298.75
w Olympia Star FF Hedge Ser FF 2772.67
w Olympia Star FF Mngd Ser FF 3172.70
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1698.31
w Winch. Hldg Intl Ser D Ecu 1968.11
w Winch. Hldg Intl Ser F Ecu 1982.12
w Olympia Global Hedge $ 1252.38
w Winch. Rese. Mult. Gv Bd $ 21.63
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 411.89
**187 OPPENHEIMER & CO. INC Fds (Prelim nav)**
f Arbitrage International $ 146.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 135.10
f Oppen Catalyst Intl Ltd $ 144.79
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 136.91
f Oppen Value Intl Ltd $ 119.47
**130 OPTIGESTION PARIS**
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 271.448
w Optigest Glbl Fd-Gen Sub F DM 206.372
w Optigest Glbl Fd-Intl Eq Sub DM 104.059
**131 OPTIMA FUND MANAGEMENT**
73 Front St, Hamilton,Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.76
b Optima Alternative Strat $ 12.27
b Optima Emerald Fd Ltd $ 15.08
m Optima Fund $ 25.40
m Optima Futures Fund $ 23.82
m Optima Global Fund $ 19.18
m Optima Opportunity Fd Ltd $ 23.18
w Optima Short Fund $ 4.43
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.26
**132 ORBIS INVEST Bermuda (441) 296 3000**
w Orbis Global (12 June) $ 29.08
w Orbis Optimal (12 June) $ 25.61
w Orbis Leveraged (12 June) $ 32.39
**133 ORBITEX GROUP OF FUNDS**
Nassau Tel(809)3256456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.6855z
d Orbitex Com & Info Tech Fd $ 6.2345z
d Orbitex Dynamic Fd $ 8.4406z
d Orbitex Glbl Discovery Fd $ 6.2410z
d Orbitex Growth Fd $ 5.9665z
d Orbitex Health & Envir Fd $ 5.7227z
d Orbitex Japan Fd $ 4.9331z
d Orbitex Long-Short Fd $ 8.6825z
d Orbitex Natural Res Fd C$ 16.2233z
**134 PACTUAL**
Brazil:Int:(5521)2721100:Fax:(5521)5331661
d Eternity Fund Ltd $ 612.9348
d Infinity Fund Ltd $ 848.1950
d Nowastar Fund $ 179.4128
d Star High Yield Fd Ltd $ 229.8057
d Orbit Fund Ltd $ 169.0021
d Twinstar High Yield Fd $ 111.5808
**208 PARA INTERNATIONAL FUND LTD**
m Class A Shares $ 137.250
**136 PARIBAS**
w Luxor $ 76.2-
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 81.46
d Parvest Asian Growth B $ 77.11
d Parvest Belgium BF 8216.00
d Parvest Europe B Ecu 44.85
d Parvest Europe Mid Cap Ecu 190.31
d Parvest France B FF 1876.49
d Parvest Germany B DM 539.36
d Parvest Greater China B USD 121
d Parvest Holland B Fl 319.05
d Parvest Italy Lit 629278.00
d Parvest Japan B Y 5379.00
d Parvest Japan Small Cap B Y 4309
d Parvest Scandinavia B Sek 1928
d Parvest Switzerland SF 389.45
d Parvest UK B £ 149.63
d Parvest USA B $ 46.19
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11113.00
d Parvest Obli CAD B C$ 253.82
d Parvest Obli CHF SF 214.60
d Parvest Obli DKK B Dkk 1223.19
d Parvest Obli DM B DM 469.09
d Parvest Obli Dollar B $ 216.08
d Parvest Obli Ecu B Ecu 172.13
d Parvest Obli FRF B FF 1274.57
d Parvest Obli Gulden B Fl 402.82
d Parvest Obli Lira B Lit 7431150.00
d Parvest Obli Scandinavie B Dkk 1266
d Parvest Obli Ster B £ 100.64
d Parvest Obli Yen B Y 18693.00
d Parvest Medium Term BEF B BEF 51.80
d Parvest Intl Bond B $ 24.28
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5904.00
d Parvest S-T CHF B SF 267.99
d Parvest S-T DEM B DM 302.56
d Parvest S-T Dollar B $ 139.33
d Parvest S-T Europe B Ecu 149.78
d Parvest S-T FRF B FF 1040.09
d Parvest S-T ITL Lit 620124.00
d Parvest S-T NLG Fl 307.62
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9418.00
d Parvest Global 4 BEF BF 15132
d Parvest Global 3-CHF SF 223.68
d Parvest Global 1 USD $ 108.60
d Parvest Global 2 USD $ 171.85
d Parvest Global 3 USD $ 139.23
**135 PARIBAS MULTI-MANAGER GLBL FD PLC**
m Paribas Alternative Inv Mar27 $ 110.70
**137 PARK PLACE MANAGEMENT**
w PPI A 3/95 European Eq $ 15.4756E
w PPI A 11/96 European Eq SF 13.3122E
w PPI B 3/97 Glano Portf $ 10.0051E
w PPI C 3/97 Ear Frontiers $ 9.9238E
w Glano Capital Ltd DM 2080.43E
**138 PERMAL FAMILY OF FUNDS**
f Asian Holdings N.V. $ 1174.07
f Asian Holdings N.V. B $ 1165.06
f Brazil Ltd $ 1345.04
f Emerging Mkts Hldgs $ 1405.43
f Emerging Mkts Hldgs N.V. B $ 1394.61
f Europe Ltd DM 4860.84
f FX, Financials & Futures Ltd $ 1437.48
f Growth N.V. $ 4557.81
f Investment Hldgs N.V. $ 1942.79
f Investment Hldgs N.V. B $ 1924.73
f Media & Communications $ 1313.75
f Millennium Debt Hldgs N V. $ 1049.54
f Nascai Ltd $ 2671.71
**139 PERPETUAL FUND MNGRS (JERSEY) LTD**
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Am Gwth Fd $ 12.6226z
d Offshore Asian Smll Mkts $ 1.8899z
d Offshore Emerg Cos Fd $ 7.9837z
d Offshore European Gwth $ 3.3903z
d Offshore Far East Gwth $ 5.2919z
d Offshore Intl Growth Fd $ 7.4199z
d Offshore Japanese Gwth $ 1.0763z
d Offshore Lat Am Gwth Fd $ 1.4163z
d Offshore UK Gwth Fd £ 4.7689z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0308z
d E Money Market Class £ 1.0228z
d Intl Bond Class $ 0.9638z
d US$ Bond Class $ 0.9888z
d US$ Money Market Class $ 1.0202z
**140 PICTET & CIE - GROUP**
d Amerosec $ 89.44
w P.B.F. Glbl Strat - CHF SF 133.53
w P.B.F. Glbl Strat - USD $ 106.09
w P.B.F. Glbl Strat Intl - CHF SF 122.19
w P.C.F Germavest (Lux) DM 154.080
w P.C.F Indiavest $ 81.66
w P.C.F Noramvest (Lux) $ 51.67
w P.C.F UK Val (Lux) £ 96.34
w P.C.F Valfrance (Lux) FF 1765.89
w P.C.F Valiber (Lux) Ptas 19246.00
w P.C.F Vallialia (Lux) Lit 145910.00
w P.C.F. Nestea $ 232.50
w P.C.F Valcanada C$ 15.41
w P.F.I. Gl Fixed Inc CHF SF 114.71
w P.F.I. Gl Fixed Inc USD $ 93.56
w P.F.I. Pictilo SF 658.41
w P.F.I. Rentoval CHF SF 321.84
w P.F.I. Pentoval USD $ 87.00
w P.F.I. US $ Bd Ptfl (Lux) $ 174.280
w P.F.I. Valbond DEM (Lux) DM 357.11
w P.F.I. Valbond Ecu (Lux) Ecu 234.11
w P.F.I. Valbond FRF (Lux) FF 1224.44
w P.F.I. Valbond GBP (Lux) £ 123.82
w P.F.I. Valbond SFR (Lux) SF 334.73
w P.F.I. Valbond USD (Lux) $ 272.51
w P.I.F. Latin America $ 110.22
w P.I.F. UK Equities £ 114.56
w P.M & C.F Valgold $ 78.00
w P.M & C.F Valresources $ 107.96
w P.T.F. 2 Biotech $ 76.13
w P.T.F. 2 Global Value $ 16.75
w P.T.F. Australasia $ 128.94

w P T F. Eastern Europe DM 225.71
w P T F. Emerg Mkts (Lux) $ 325.24
w P T F. Eur. Opport (Lux) Ecu 203.64
w P T F. Eurovol (Lux) Ecu 378.15
w P T F Intl Small Cap (LUX) $ 120.83
w Pictet & Pillar SF 123.95
w Pictet Asia Growth Fd $ 113.76
w Pictet Opugations SF 1084.10
w Pictet Swiss Mid-Small Cap SF 1399.60
w Pictet Valsuisse (CH) SF 1182.45
**141 PREMIER INVESTMENT FUNDS LTD**
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1500.11
m Premier Global Yield Plus Fd $ 1379.08
m Premier Global Bd Fd $ 1817.85
m Premier Total Return Fd $ 1076.42
**142 PRIMEO FUNDS**
m Primeo Fund A $ 10.68
m Primeo Fund B $ 12.26
**143 PUTNAM**
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info Sc. Trust $ 88.00
d Putnam High Inc. GNMA Fd $ 7.79
d Putnam Intl Fund $ 21.52
**144 QUANTUM GROUP OF FUNDS**
w Asian Development $ 162.00
w Emerging Growth Fd N.V $ 234.00
w Quantum Fund N.V. $ 22410.00
w Quantum Industrial $ 187.06
w Quantum Realty Fund $ 172.00
w Quasar Intl Fund N.V. $ 210.00
w Quota Fund N V $ 314.00
**145 RABOBANK - Tel +352 457 88 01**
d Robo Hol Fd Dutch Equity Fl 71.0093
d Robo Hol Fd Dutch Bond Fl 53.0110
d Robo Hol Fd NLG Cash Fl 51.0308
d Robo Hol Fd BEF Cash BF 1020.6384
d Robo Sel Fd Equity Fl 56.9970
d Robo Sel Fd Fxd Income Fl 51.1386
**146 REGENT FUND MANAGEMENT LTD**
m CB Hedge Fd $ 91.33
m Eastern Europe Tiger Fd $ 5.3425
w Global Emerging Value Fd $ 20.68
m Golden Tiger Fund $ 7.64
w New Korea Growth Fd $ 10.28
w Pacific Arbitrage Co $ 13.22
w Regent KITC Russian Debt $ 4.97
w Regent Moghul Fd Ltd $ 109.45
w Regent Pacific Hdg Fd $ 7.79
d Regent South Asia Fd $ 5.98
d Regent Sri Lanka Fd $ 14.70
w Russian Debt Fund $ 14.89
m Taiwan Arbitrage $ 13.57
m Undervalued Ass Taiwan Ser 3 $ 14.93
m Undervalued Ass Russia Fd $ 13.02
d Undervalued Assets Ser I $ 6.73
d Undervalued Prop Fd 2 $ 36.81
m Blue Tiger $ 92.75
m Red Tiger $ 28.63
m White Tiger Inv Co Ltd
**147 REIG GLOBAL FUND**
w Reig Global Fund Ptas Ptas 124.770
w Reig Global Fund Ecus Ecu 115.514
***** 148 REPUBLIC FUNDS IFAX 82509**
m Rep Emerg Mkts Hedge Fd $ 104.25
m Rep G3 Ass All Fd-Curr Hedg $ 106.37
m Rep G3 Asset Allocation Fd $ 105.78
d Republic US Money Market $ 109.74
d Republic US Fixed Inc Fd $ 106.50
d Republic Global Fixed $ 102.41
d Rep Short Term High Yield $ 111.36
d Rep Emerg Market Debt Fd $ 113.32
d Rep Long Term Glbl Fix Inc $ 103.49
d Republic Asian Ipo Plus Fd $ 115.06
d Republic Global Equity $ 110.89
d Republic Global Balanced $ 104.73
d Republic Pacific Equity $ 99.23
d Rep European Equity Fd $ 115.24
d Rep US Equity Fund $ 115.80
d Rep Emerg Mkts Equity Fd $ 107.22
d Rep US Small Cap Equity Fd $ 111.99
d Republic European Fixed Inc DM 110.45
d Republic CHF Money Market SF 102.66
d Republic Japan Equity Fund $ 108.11
m Republic Global Hedge $ 113.84
m Rep Mlti-Adviser Arb Fd $ 125.40
m Rep Glbl Special Situation $ 97.43
m Rep Mlti-Adviser Glbl Curr $ 108.74
w The Hermitage Fund $ 349.45+
**197 RICHCOURT**
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 189.82E
w Richcourt $ Strat Inc $ 1417.18E
w Richcourt Futures Inc $ 1927.89E
w Richcourt Opportunity B Inc $ 1091.73E
w Richcourt Opportunity L Inc $ 1118.44E
w Richcourt Opportunity S Inc $ 1111.90E
**149 ROBECO GROUP**
POB 973,3000 AZ Rotterdam,Cl110 2241224
d RG America Fund Fl 276.20
d RG Europe Fund Fl 235.70
d RG Pacific Fund Fl 168.80
d RG Bond Plus Fd (NLG) A Fl 110.13
d RG Bond Plus Fd (NLG) B Fl 100.33
d RG Emerging Markets Fd Fl 135.20
d RG Money Plus Fd (NLG) Fl 127.28
d RG Money Plus Fd (CHF) SF 100.77
d RG Money Plus Fd (USD) $ 100.05
d RG Bond Plus Fd (USD) $ 101.05
d RG Bond Plus Fd (BEF) BF 1004.00
More Robeco see Amsterdam Stocks
**150 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS**
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 62.48
w Leveraged Cap Holdings $ 100.98
w Restructured Cap Holdings $ 1208.73
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Emerging America Fund $ 51.00
d Force Cash Traditionnel CHF SF 10079.00
d Force Cash Traditionnel DM DM 1050.37
d Force Cash Traditionnel US$ $ 1133.92
w Leicam $ 2905.73
w Obli-Valor SF 1107.63
w Pri-Challenge Swiss Fund SF 1416.59
b Pribond Fd HY Emer Mkts $ 149.082
b Pribond Fund Ecu Ecu 155.923
b Pribond Fund US$ $ 154.462
b Prequity Fund Europe Ecu 179.105
b Prequity Fund Helvetia SF 153.278
w Pri-Japan Ltd Y 9324.00
f Selection Horizon FF 96.1754
w Victoire Asie Ecu 1174.21
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 21.79
d Esprit Eur. Partn. Inv. Tst Ecu 21.79
w European Strat. Inv. Fd Ecu 78.420
w LG Intl Fd Asian Growth $ 722.8643
w Pacific Niles Fund $ 7.42
w Selective Invest SA $ 372.991
w US Bondplus $ 1358.421
w Victoire Arigne $ 5954.64
**152 SAFDIE GROUPACEY ADVISORS LTD**
m Key Diversified Inc Fd Ltd $ 14520.10
w Tower Fund Global Bond $ 10305.19
w Tower Fund Global Equity $ 13376.00
**153 SANTANDER NEW WORLD INV.**
m Emerging Mkt Currency Fd $ 101.22
m Commander Fund $ 143649.90
m Explorer Fund $ 218983.40
**155 SKANDINAVISKA ENSKILDA BANKEN**
http://www.sebank.se/lander
S-E-BANKEN FUND
d Europa Inc $ 1.4579
d Flernon Ostern Inc $ 1.0784
d Global Inc $ 1.4510
d Lakemedel Inc $ 1.8624
d Vaddon Inc $ 1.6178
d Japan Inc Y 85.8539
d Mijo Inc $ 1.1603
d Sverige Inc Sek 20.8873
d Nordamerika Inc $ 1.8104
d Teknologi Inc $ 2.1378
d Sverige Rantefond Inc Sek 10.1030
d Aktieobligationfond Inc Sek 11.4032
SKANDIFONDS
d Equity Intl Acc $ 23.2727
d Equity Intl Inc $ 18.0400
d Equity Global $ 2.2374
d Equity Nat. Resources $ 1.5729
d Equity Japan Y 94.2520
d Equity Nordic $ 2.9780
d Equity U.K. £ 2.3944
d Equity Continental Europe $ 2.4290
d Equity Mediterranean $ 1.3039
d Equity North America $ 3.8157
d Far East $ 5.5555
d Intl Emerging Markets $ 1.4992
d Intl Eastern Europe $ 1.2159
d Intl Norge Nok 10.0000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.1694
d Bond Intl Inc $ 7.6800
d Bond Europe Inc $ 2.0671
d Bond Europe Acc $ 1.0530
d Bond Sweden Inc Sek 23.6905
d Bond Sweden Acc Sek 11.8082
d Bond DEM Acc DM 1.8449
d Bond DEM Inc DM 1.0041
d Bond Dollar US Acc $ 1.7033
d Bond Dollar US Inc $ 1.1011
d Sweden Flexible Bd Acc Sek 13.4783
d Sweden Flexible Bd Inc Sek 11.4454
d Short Bond USD $ 1.7807
d Short Bond Swedish Kronor Sek 15.2523
**185 SOCIETE FINANCIERE PRIVEE, GENEVA**
ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 11036.00
m Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 743.00
m Concorde Investment Fund 1 $ 1250.22
m Concorde Investment Fund 2 $ 1204.05
m Selective Future Portfolio $ 1193.20
**156 SOCIETE GENERALE**
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/agam
d Socgen International Sicav $ 1163.51
w SGFAM Strategy Fd $ Fin $ 112.34
w SGFAM Strategy Fd FRF Div FF 643.83
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 24.02
d Sogelux Fd Eq World $ 24.32
d Sogelux Fd Eq North Amc $ 27.29
d Sogelux Fd Eq Japan Y 1404.00
d Sogelux Fd Eq Europe Ecu 25.04
d Sogelux Fd Eq France FF 84.38
d Sogelux Fd Eq Germany DEM 28.98
d Sogelux Fd Eq Italy ITL 24703.00
d Sogelux Fd Eq Spain ESP 3784.00
d Sogelux Fd Eq Switzerl. CHF 78.10
d Sogelux Fd Eq UK GBP 11.27
d Sogelux Fd Eq Pacific USD 9.55
d Sogelux Fd Eq Emerg Asia USD 9.93
d Sogelux Fd Eq China USD 14.65
d Sogelux Fd Eq Latin Am $ 13.41
d Sogelux Fd Eq Gold Mines $ 26.10
d Sogelux Fd Eq Indian Subcontinent $ 10.01
d Sogelux Fd Bonds World $ 22.33
d Sogelux Fd Bonds USA $ 19.10
d Sogelux Fd Bonds Japan Y 2779.00
d Sogelux Fd Bonds Europe Ecu 22.38
d Sogelux Fd Bonds Belgium BF 1035.00
d Sogelux Fd Bonds France FF 142.98
d Sogelux Fd Bonds Germany DM 29.05
d Sogelux Fd Bonds Italy Lit 42646.00
d Sogelux Fd Bonds Spain Ptas 3615.00
d Sogelux Fd Bonds UK £ 15.18
d Sogelux Fd Bonds Switzld CHF 21.77
d Sogelux Fd Money Mkt USD USD 10.5138
d Sogelux Fd Money Mkt BEF BEF 509.0505
d Sogelux Fd Money Mkt Ecu Ecu 19.1994
d Sogelux Fd Money Mkt CHF CHF 20.1070
d Sogelux Fd Money Mkt DEM DEM 20.5258
d Sogelux Fd Money Mkt FRF FF 196.6141
d Sogelux Fd Money Mkt ITL ITL 32154.6876
**157 SODITIC ASSET MANAGEMENT INC.**
w SAM Brazil $ 308.25
w SAM Diversified $ 152.46
w SAM Europe Inc $ 100.55
w SAM/McGarr Hedge $ 161.82
w SAM Opportunity $ 143.65
w SAM Strategy US$ Class $ 161.68
w SAM Strategy SFR Class SF 107.19
w GSAM Composite $ 473.04
w GSAM DM Composite DM 164.83
w GSAM CHF Composite SF 133.75
w GSAM GBP Composite £ 104.62
w GSAM Money Mkts US$ $ 102.23
w GSAM Money Mkts Stor £ 102.46
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts DM DM 100.94
w GAMSAM Omega Fd Inc $ 106.41
w GSAM Oracle $ 198.47
m Alpha SAM $ 146.98
**158 SOFA FUND LIMITED**
m Class A $ 1098.6747
m Class B DM 1048.1431
m Class C $ 1427.9154
m Class D DM 1387.1250
m The Cyprus Fund $ 10.3857
**159 SOFAER CAPITAL INC**
w American Quant Fund $ 24.56
w Asian Hedge Fund $ 434.99
w Global Hedge Fund $ 316.50
**160 SR GLOBAL FUND LTD**
m SR European $ 180.78
m SR Asian $ 162.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07
**161 STAINES FD MNGERS (GUERNSEY) LTD**
w Curr Concept Two Thousand $ 1003.48
w Al-Faisal Invest Co $ 1089.83
**162 SWISS BANK CORP.**
d SBC Short-T BP CHF A SF 508.98
d SBC Short-T BP CHF B SF 508.98
d SBC Short-T BP DEM A DM 510.53
d SBC Short-T BP DEM B DM 510.53
d SBC Short-T BP USD A $ 510.30
d SBC Short-T BP USD B $ 510.30
d SBC 100 Index Fund SF 3260.68
d SBC Equity Ptfl-Australia AS 780.65
d SBC Equity Ptfl-Canada C$ 349.70
d SBC Equity Ptfl-Eur ECU Ecu 297.76
d SBC Eq Ptfl S&M Caps Eur Ecu 310.86
d SBC Eq Ptfl Hong Kong $ 612.11
d SBC Eq Ptfl Singapore $ 463.33
d SBC Eq Ptfl Malaysia $ 430.98
d SBC Eq Ptfl S&M Caps US$ $ 330.19
d SBC Eq Ptfl S&M Caps Yen Y 14583.00
d SBC Eq Ptfl-Netherlands Fl 878.07
d SBC Equity Fd Latin Am $ 727.56
d SBC Govt Bd Ptfl £ $ $ 1011.96
d SBC Govt Bd Ptfl B $ $ 1188.77
d SBC Bond Ptfl-AUD A AS 107.86
d SBC Bond Ptfl-AUD B AS 163.57
d SBC Bond Ptfl-CAD A C$ 115.95
d SBC Bond Ptfl-CAD B C$ 176.42
d SBC Bond Ptfl-DEM A DM 167.71
d SBC Bond Ptfl-DEM B DM 228.89
d SBC Bond Ptfl-NLG A Fl 170.16
d SBC Bond Ptfl-NLG B Fl 220.82
d SBC Bond Ptfl-XEU A Ecu 114.19
d SBC Bond Ptfl-XEU B Ecu 171.84
d SBC Bond Ptfl-FRF A FF 590.04
d SBC Bond Ptfl-FRF B FF 886.82
d SBC Bond Ptfl-ITL A Lit 116432.00

d SBC Bond Ptfl-ITL B Lit 144675.00
d SBC Bond Ptfl-ESP A Ptas 10940.00
d SBC Bond Ptfl-ESP B Ptas 15273.00
d SBC Bond Ptfl-GBP A £ 52.46
d SBC Bond Ptfl-GBP B £ 78.59
d SBC Bond Portfolio-CHF A SF 1144.91
d SBC Bond Portfolio-CHF B SF 1665.96
d SBC Bond Ptfl-USD A $ 100.97
d SBC Bond Ptfl-USD B $ 136.88
d SBC Bond Ptfl-JPY A Y 113599.00
d SBC Bond Ptfl-JPY B Y 135457.00
d SBC EE Lat Am MM $ 1391.26
d SBC Money Mkt Fd - AUD AS 1065.08
d SBC Money Mkt Fd - BEF BF 58157.00
d SBC Money Mkt Fd - CAD C$ 1096.89
d SBC Money Mkt Fd - DEM DM 1455.73
d SBC Money Mkt Fd - NLG Fl 1435.89
d SBC Money Mkt Fd - XEU Ecu 877.66
d SBC Money Mkt Fd - PTE Esc 115508.00
d SBC Money Mkt Fd - FRF FF 3814.-
d SBC Money Mkt Fd - ITL Lit 698258.00
d SBC Money Mkt Fd - ESP Pta 91365.00
d SBC Money Mkt Fd - ATS AS 7139.61
d SBC Money Mkt Fd - GBP £ 471.63
d SBC Money Mkt Fd - CHF SF 1366.81
d SBC Money Mkt Fd - USD I $ 842.23
d SBC Money Mkt Fd - USD II $ 495.77
d SBC Money Mkt Fd - JPY Y 122292.00
d SBC EE Lat Am BD $ $ 1758.43
d SBC Glbl-Ptfl (CHF) Inc A SF 1082.60
d SBC Glbl-Ptfl (CHF) Inc B SF 1303.74
d SBC Glbl-Ptfl (CHF) Yld A SF 1186.95
d SBC Glbl-Ptfl (CHF) Yld B SF 1492.55
d SBC Glbl-Ptfl (CHF) Bal A SF 1796.66
d SBC Glbl-Ptfl (CHF) Bal B SF 1382.93
d SBC Glbl Ptfl (CHF) Grth SF 1651.52
d SBC Glbl Ptfl-(DEM) Inc A DM 1046.78
d SBC Glbl Ptfl-(DEM) Inc B DM 1272.05
d SBC Glbl Ptfl-(DEM) Yld A DM 1152.40
d SBC Glbl Ptfl-(DEM) Yld B DM 1335.14
d SBC Glbl Ptfl-(DEM) Bal A DM 1295.28
d SBC Glbl Ptfl-(DEM) Bal B DM 1389.59
d SBC Glbl Ptfl-(DEM) Grth DM 1525.99
d SBC Glbl-Ptfl (USD) Inc A $ 981.31
d SBC Glbl-Ptfl (USD) Inc B $ 1365.52
d SBC Glbl-Ptfl (USD) Yld A $ 1127.06
d SBC Glbl-Ptfl (USD) Yld B $ 1571.80
d SBC Glbl-Ptfl (USD) Bal A $ 1255.79
d SBC Glbl-Ptfl (USD) Bal B $ 1371.6v
d SBC Glbl-Ptfl (USD) Grth $ 1661.63
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1108.96
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1426.10
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1306.50
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1744.41
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1297.23
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1403.83
d SBC Glbl-Ptfl (XEU) Grth Ecu 1837.51
d SBC Emerging Markets $ 1253.78
d SBC Small & Mid Caps Sw SF 728.97
d SBC Nat. Resource US$ $ 603.86
d SBC Dyn Fl Ptfl CHF 100% SF 549.96
d SBC Dyn Fl Ptfl DEM 100% DM 560.32
d SBC Dyn Fl Ptfl USD 100% $ 567.63
d SBC Dyn Floor Ptfl CHF 95% SF 1265.26
d SBC Dyn Floor Ptfl USD 95% $ 1309.86
d AmericaValor $ 659.72
d AngloValor £ 313.67
d AsiaPortfolio $ 736.15
d D-Mark Bond Selection DM 127.25
d Dollar Bond Selection $ 140.22
d Ecu Bond Selection Ecu 111.52
d Florin Bond Selection Fl 179.20
d FrancoValor FF 2778.76
d GermanaValor DM 839.89
d GoldPortfolio $ 291.93
d IberiaValor Pta 112241.00
d ItalValor Lit 541300.00
d JapanPortfolio Y 33613.00
d Sterling Bond Selection £ 120.38
d Sw. Foreign Bond Selection SF 117.43
d SwissValor SF 1041.73
d Universal Bond Selection SF 86.14
d Universal Fund SF 184.59
d Yen Bond Selection Y 12481.00
**163 TAIL WIND INC Tel : 3531 475 7681**
m The Tail Wind Fund Ltd $ 2210.97
**164 TEMPLETON GLOBAL STRATEGY FUNDS**
d American Fund Cl A $ 25.41
d American Fund Cl B $ 13.35
d Latin American Fd Cl A $ 13.90
d Latin American Fd Cl B $ 13.69
d Global Growth Cl A $ 18.34
d Global Growth Cl B $ 13.50
d DM Global Growth DM 20.22
d Smaller Companies Cl A $ 18.49
d Smaller Companies Cl B $ 13.84
d European $ 11.48
d Asian Growth Fd $ 14.36
c China Fd $ 10.91
d Emerging Markets Cl A $ 21.03
d Emerging Markets Cl B $ 12.38
d Infrastructure & Utilities $ 13.34
d Global Balanced $ 11.92
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.39
d DM Global Bond DM 12.22
d Emerg Mkts Fix Inc Cl A $ 14.28
d Emerg Mkts Fix Inc Cl B $ 12.35
d Emerg Mkts Fix Inc Fd DM 10.00
d US Government $ 9.50
d Managed Currency Fd $ 7.41
d DEM Liquid Reserve DM 9.44
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 8.40
d Korean $ 8.21
d High Yield $ 10.75
d International Bond $ 9.95
d GL Property Securities $ 11.85
**198 THE ENVIRONMENT INV T:44 1534 602 000**
w Ordinary $ 5.35
w ZDP's £ 1.09
**166 THE SAILORS FUND, SICAV**
LUXEMBOURG, TEL 00352 462246 206
w Intl Fixed Income Ecu 1623.03
w Intl Equity Ecu 1636.18
w Italian Equity Lit 11746.00
w Lira Fixed Income Lit 11214.00
w Balanced Portfolio Lit 11630.00
f Short Term Lit 10973.00
f C & C Bond $ 1098.09
**199 THE WIMBLEDON FUNDS T: 809 292 0777**
w The Wimbledon Fund Class B $ 1116.23
w The Wimbledon Fund Class C $ 1539.51
**167 THEMA INTERNATIONAL FUND PLC**
Prices at 30/05/97
b Thema Hedged US Equities $ 117.18
**168 THORNTON INVESTMENT MGMT LTD**
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA C £ 14.12
d Pacif Invt Fd SA DM DM 40.00
d Eastern Crusader Fund $ 8.37
d Thor. Lat Dragons Fd Ltd $ 55.09
d Thornton Orient Inc Fd Ltd $ 32.64
d Thornton Tiger Fd Ltd $ 56.59
d Managed Selection $ 26.60
w Jakarta $ 17.39
w Korea $ 9.61
w Asean Growth $ 15.97
d Japan Warrants Fund $ 4.39
d Asian Infrast Invt Tst $ 10.39
NEW TIGER SEL. FUND
d Hong Kong $ 98.36
d Japan $ 13.94
d Korea $ 4.55
d Philippines $ 71.53
d Thailand $ 11.89
d Malaysia $ 24.34
d Indonesia $ 8.95
d US$ Liquidity $ 10.10
d China $ 19.69
d Singapore $ 26.50
d Pakistan $ 4.08
d Sri Lanka $ 3.79
THORNTON TAIWAN FUND
w Equity Income $ 16.46
w Equity Growth $ 22.10
***** 169 TITAN CAPITAL MGT IFAX 82586**
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 121.02
w Titan Fx Delta $ 128.07
w Titan Forex $ 177.37
w Titan Currency Portl $ 123.94
w Titan Global Hedge $ 110.43
**170 TRANS GLOBAL FUNDS GROUP**
w Trans Global Invt Plc $ 242.99-
w Trans Global Fixed Inc Plc $ 117.12
w Trans Global Equities Plc $ 112.15
**193 TWEEDY BROWNE VALUE FUNDS**
w US Value $ 91.52
w Intl Value $ 74.75
w Intl Value SF 112.62
**177 UBS**
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.290y
d UBS Bd Inv CHF Internat SF 222.960y
d UBS Bd Inv Convert Asia SF 138.580y
d UBS Bd Inv Convert Asia $ 95.72y
d UBS Bd Inv DEM DM 223.780y
d UBS Bd Inv GBP £ 218.440y
d UBS Bd Inv Global SF 61.290y
d UBS Bd Inv JPY Y 98561.000y
d UBS Bd Inv NLG Fl 291.200y
d UBS Bd Inv USD $ 117.320y
d UBS Eq Inv America Latina SF 136.730y
d UBS Eq Inv America Latina $ 94.440y
d UBS Eq Inv Asia New Horiz SF 84.780y
d UBS Eq Inv Asia New Horiz $ 58.210y
d UBS Eq Inv Canada C$ 114.720y
d UBS Eq Inv Energy SF 191.490y
d UBS Eq Inv Europe SF 570.300y
d UBS Eq Inv France FF 1156.190y
d UBS Eq Inv Germany DM 481.990y
d UBS Eq Inv Global SF 171.440y
d UBS Eq Inv Gold SF 203.130y
d UBS Eq Inv Great Britain £ 97.070y
d UBS Eq Inv Iberia Ptas 28948.000y
d UBS Eq Inv Italy Lit 204156.000y
d UBS Eq Inv Japan Y 18423.000y
d UBS Eq Inv Netherlands Fl 940.760y
d UBS Eq Inv Pacific SF 604.450y
d UBS Eq Inv Scandinavia SF 411.610y
d UBS Eq Inv Small C. Europe SF 128.700y
d UBS Eq Inv Small C. Europe DM 154.120y
d UBS Eq Inv Sm C Switzerland SF 131.560y
d UBS Eq Inv South Africa SF 257.340y
d UBS Eq Inv Switzerland SF 569.360y
d UBS Eq Inv USA $ 60.740y
d UBS Protect Inv Switzerland SF 123.920y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 141.440y
d UBS (Lux) Bd Inv-CHF A SF 114.580y
d UBS (Lux) Bd Inv-CHF T SF 123.730y
d UBS (Lux) Bd Inv-DEM A DM 118.640y
d UBS (Lux) Bd Inv-DEM T DM 122.660y
d UBS (Lux) Bd Inv-FRF FF 1411.590y
d UBS (Lux) Bd Inv-ITL Lit 1671985.00y
d UBS (Lux) Bd Inv-USD $ 118.630y
d UBS (Lux) Eq Inv-S C USA $ 187.540y
d UBS (Lux) Bd Inv-XEU Ecu 206.000y
d UBS (Lux) Eq Inv-Europe DM 384.980y
d UBS (Lux) Eq Inv Biotech $ 105.38y
d UBS (Lux) Eq I-Central Euro SF 120.86y
d UBS (Lux) Eq I-China Dragon $ 103.69
d UBS (Lux) Eq I-Eurowinners Ecu 113.34
d UBS (Lux) Eq Sic-USA RDY $ 118.470y
d UBS (Lux) Bd Sic-USD E.T. $ 101.06
d UBS (Lux) Med Term I-AUD A$ 101.67y
d UBS (Lux) Med Term I-CAD C$ 101.01y
d UBS (Lux) Med.T.I-CHF A SF 104.490y
d UBS (Lux) Med.T.I-CHF T SF 109.880y
d UBS (Lux) Med Term I-DM A DM 104.560y
d UBS (Lux) Med Term I-DM T DM 113.070y
d UBS (Lux) Med Term I-ESP Ptas 10027.00y
d UBS (Lux) Med Term I-GBP £ 99.83y
d UBS (Lux) Med Term I-FRF FF 520.250y
d UBS (Lux) Med Term I-ITL Lit 107581.000y
d UBS (Lux) Med Term I-NLG Fl 102.210y
d UBS (Lux) Med Term I-USD $ 110.410y
d UBS (Lux) Med Term I-XEU Ecu 115.330y
d UBS (Lux) MM Inv-BEF BF 29666.000
d UBS (Lux) MM Inv-CAD C$ 1189.330
d UBS (Lux) MM Inv-CHF SF 6222.150
d UBS (Lux) MM Inv-FRF FF 5925.710
d UBS (Lux) MM Inv-GBP £ 475.940
d UBS (Lux) MM Inv-ITL Lit 3332746.000
d UBS (Lux) MM Inv-JPY Y 1079714.000
d UBS (Lux) MM Inv-NLG Fl 1143.670
d UBS (Lux) MM Inv-XEU Ecu 595.740
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(MYR) MYR 2608.040y
d UBS (Lux) MM Sicav-(MYR) $ 1038.440y
d UBS (Lux) MM Sicav-(THB) THB 27264.400y
d UBS (Lux) MM Sicav-(THB) $ 1055.540y
d UBS (Lux) Pf I Fix In (CHF) SF 123.380y
d UBS Port Inv Inc (CHF) SF 122.880y
d UBS Port Inv Cap G (CHF) SF 143.080y
d UBS (Lux) Pf I-Eq L R (CHF) SF 100.00y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 124.980y
d UBS Port Inv Inc (DEM) DM 131.990y
d UBS Port Inv Cap G (DEM) DM 150.900y
d UBS (Lux) P I-E L P (DEM) DM 100.00y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 487.940y
d UBS Port Inv Inc (FRF) FF 480.640y
d UBS Port Inv Cap G (FRF) FF 551.270y
d UBS (Lux) Pf I Fix In (ITL) Lit 136534.000y
d UBS (Lux) Pf I Inc (ITL) Lit 109532.000y
d UBS (Lux) Pf I Cap G (ITL) Lit 117573.000y
d UBS (Lux) Pf I Fix In (USD) $ 119.270y
d UBS Port Inv Inc (USD) $ 85.630y
d UBS Port Inv Cap G (USD) $ 95.560y
d UBS (Lux) Pf I-Eq L R (USD) $ 100.00y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 127.370y
d UBS Port Inv Inc (XEU) Ecu 71.020y
d UBS Port Inv Cap G (XEU) Ecu 83.420y
d UBS (Lux) Short T I-DEM A DM 481.480
d UBS (Lux) Short T I-DEM T DM 671.480
***** 171 UEBERSEEBANK Zurich IFAX 82587**
d B - Fund SF 1459.67
d E - Fund SF 1098.00
d J - Fund SF 357.45
d M - Fund SF 1735.82
d UBZ Euro-Income Fund SF [illegible]
d UBZ World Income Fund Ecu 59.65
d UBZ Gold Fund $ 97.73
d UBZ Nippon Convert SF 1130.09
d Asia Growth Convert SFR SF 1247.23
d Asia Growth Convert US$ $ 1302.47
d UBZ DM - Bond Fund DM 125.36
d UBZ D - Fund DM 166.58
d UBZ Swiss Equity Fund SF 205.39
d UBZ American Eq Fund $ 143.92
d UBZ $ - Bond Fund $ 108.73
d UBZ Southeast Asia Fd $ 98.57
m US Value Growth Fd $ 133.39
m UBZ Diversified Strgies A $ 1212.34
m UBZ Diversified Strgies B $ 1212.36
**173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU**
w Allinvest $ 1766.76z
w Ardeinvest $ 3617.45z
w Arginvest $ 985.12z
w Brazinvest $ 1794.85z
w Chiliinvest $ 1634.09z
w Dinvest $ 3475.00z
w Dinvest Gold & Metals $ 765.37z
w Dinvest India $ 579.56z
w Harinvest $ 902.75
w Jaginvest $ 3122.73z
w Kiriginvest $ 1807.25z
w Martinvest $ 2085.84z
w Mourinvest $ 3290.87z
w Mourinvest Ecu Ecu 2429.72z
w Quantinvest $ 3651.79z
w Riddinvest $ 1070.56
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26103.04
w Guaranvest (USD/YEN) D $ 25747.44
w G. (US Tobacco Basket) A $ 27249.51
w G. (Hong Kong & China) A $ 24787.86
**174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON**
w Dinvest Asia $ 1077.39z
w Lotam High Yield Llc US$ $ [illegible]
w Russia & Eastern Europe $ 5083.46

**175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG**
w UBAM Short Term $ $ [illegible]
w UBAM Short Term ECU Ecu [illegible]
w UBAM Med Term $ Bond $ [illegible]
w UBAM DEM Bond DM [illegible]
w UBAM FRF Bond FF [illegible]
w UBAM GBP Bond £ [illegible]
w UBAM World Bonds CHF SF [illegible]
w UBAM Emerg. Mkt Growth $ [illegible]
w UBAM European Equity DM [illegible]
w UBAM Intl Growth Fd $ [illegible]
w UBAM Japanese Equity Y [illegible]
w UBAM Sm Pac & Asia $ [illegible]
w UBAM US Equity $ [illegible]
w UBAM Swiss Equity CHF SF [illegible]
w UBAM Convert. Intl CHF SF [illegible]
w UBAM Convert. Intl USD $ [illegible]
**176 UNICO FINANCIAL SERVICES S.A.**
Phone: (+352)445 651 Fax: (+352)445 65 990
d AMF Communication Fund $ [illegible]
d AMF Communication Fund DM [illegible]
d Protomedica [illegible]
d UUF DEM Anleihe DM [illegible]
d UUF DEM Renten A/B DM [illegible]
d UUF DEM Smaragd A/B DM [illegible]
d UUF Short Term A/B DM [illegible]
d Unico Equity Fund DM [illegible]
d Unico Inv Fund DM [illegible]
**178 US GLOBAL INVESTORS INC GUERNSEY**
d USGCF - US Precious Metals & Natural Resources Portfolio $ [illegible]
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w Willer Japan Y [illegible]
w Willer LatAmerica $ [illegible]
w Willer South East Asia $ [illegible]
w Willer Telecom $ [illegible]
w Willerbond Capital SUS $ 18.70
w Willerbond Eur Currencies Ecu 15.41
w Willerequity Europe Ecu [illegible]
w Willerequity Italy Lit 13101.00
w Willerequity North America $ [illegible]
**180 WORLDFOLIO CAP PRESERVATION PLUS**
b USD 90% Cap Preservation $ [illegible]
**200 WP STEWART FUND PLC**
d W.P. Stewart Long Term Grwth $ 1000.05
d W.P.S Special Growth $ 1000.39
d WP Stewart European Equity $ [illegible]
d WP Stewart Asian Equity $ [illegible]
d Note Stock Stewart Controller $ [illegible]
**181 WP STEWART GLOBAL GROWTH**
w WP Stewart Global Growth $ 13.4609
**179 WP STEWART HOLDINGS N.V.**
d WPSH (ADAM SE) $ 355.89
**191 WPS INVESTISSEMENTS S.A.**
d Global Technology Fund $ 142.13

## 999 Other Funds

m Absolute Return Mgt. ABM $ [illegible]
Actum Leveraged Fd SF [illegible]
w Adelaide SF [illegible]
w Adelaide $ [illegible]
a Alexandra Glbl Invest Fd I $ [illegible]
m Alfa Futures Fd Ltd $ [illegible]
m Aima Investment SF [illegible]
w Argos Fund Bond SF [illegible]
w Argus Fund Equity SF [illegible]
m Arinc Fd Ltd $ [illegible]
d Asia Oceania Fund $ 15.35
w Asia Vision $ 11.54
m Asian Selection Hldgs $ [illegible]
m Associated Investors Inc $ [illegible]
w Athena Fund Ltd $ [illegible]
m Auega Intl Ltd $ [illegible]
m BAS EX Currency Fund Inc $ [illegible]
w Bay Harbour $ [illegible]
w BEM International Ltd $ [illegible]
m Black Diamond Ltd $ [illegible]
w Blecmar Global Fund A $ [illegible]
w Brocrescalle Intl Ltd (BVI) $ [illegible]
d CCIL $ [illegible]
m Canterbury Growth Fund Ltd $ [illegible]
m Canyon ... A $ [illegible]
d Cat Umb Sic Nia Grth SF [illegible]
w Cat Umbrella Sic Asia $ [illegible]
w Cat Umbrella Sic Thai $ [illegible]
m Cedar Global Investments $ 1300.00
w Central & Eastern Euro SF [illegible]
m Century Futures $ [illegible]
m Conan Growth Fund $ [illegible]
m Cindam Select $ [illegible]
d Cindam Strategic Fund $ [illegible]
w Citadel Limited SF [illegible]
m Columbus Holdings $ [illegible]
m CaMac Intl N.V. $ [illegible]
w Concord Cap Growth Corp $ 5.25
m Concorde Inv Fund $ [illegible]
w Continvest Actions Intl BF [illegible]
w Continvest Obli Belux CT BF [illegible]
w Continvest Obli Belux LT BF 12258.00
w Continvest Obli World DM [illegible]
m Craig Drill Cap $ 257.56
w Cumber Intl S.A. $ 619.81
d D. Witter Wld Wide Inv Tst $ [illegible]
d DB Argentina Bd Fd $ [illegible]
w DB Brazil Fund Shares $ [illegible]
m Delphic Global Opportunities SF 125.65
m Delta Opportunity Fund Ltd $ 179.48
d DMG Neta Bond Fund $ [illegible]
d Dreyfus America Fund $ [illegible]
f DVT Performance Fd $ [illegible]
w Eos Overseas Fund Ltd $ [illegible]
m Emerge Capital $ 1130.31
d Emf Belg Ind. Plus A BF [illegible]
d Emf Belg Ind. Plus B BF [illegible]
d Emf France Ind. Plus A FF [illegible]
d Emf France Ind. Plus B FF 134.88
d Emf Germ Ind Plus A DM [illegible]
d Emf Germ. Ind Plus B DM [illegible]
d Emf Italy Index Plus A Lit [illegible]
d Emf Italy Index Plus B Lit 130819.00
d Emf Neth. Index Plus A Fl 146.84
d Emf Neth. Index Plus B Fl [illegible]
d Emf Spain Ind. Plus A Pta [illegible]
d Emf Spain Ind. Plus B Pta [illegible]
d Emf Switzl Index Plus A SF 153.85
d Emf Switzl Index Plus B SF 156.34
d Emf UK Index Plus A £ 162.60
d Emf UK Index Plus B £ [illegible]
m Europrestige $ [illegible]
w Excelsior Fund Ltd $ [illegible]
m Fairfax Intl Fund Llc
m Fathom Fund $ [illegible]
m Firebird Overseas Ltd $ 207.52
w First Trident Cap Corp $ 17.55
w Fonlus 1 Money SF [illegible]
w Fonlus 3 - Intl Bond SF [illegible]
w Formuflion 10 Inv DM 915.81
c Formosa Growth Fd $ [illegible]
w Fortitude Forex Inc $ [illegible]
c Fortitude Stock Inc $ [illegible]
d Fortitude High Risk Inc $ [illegible]
m GCM High Yield Fd Ltd $ [illegible]
m GCM Intl Convertible Fd Ltd $ [illegible]
m GCM Intl Equity Fd Ltd $ [illegible]
m GEM Generation Ltd $ [illegible]
w Global 93 Inv Ltd $ [illegible]
w Global 94 Inv Ltd SF SF [illegible]
w Global Arbitrage Ltd SF [illegible]
m GlobeFlex US Equity Fd Ltd $ [illegible]
w Gonnord SF 27.15
w Graham Global Invt Fd $ [illegible]
m Gyllenberg Pel Val F US-$ $ 109.08
m Harbour Invts Ltd(Apr30) $ [illegible]
f Haussmann Hldgs N V $ 959.33
w HIF-US Growth Fund $ [illegible]
w Huygens Gestion Fd DM [illegible]
w IAM Growth Fd $ [illegible]
w Ibex Holdings Ltd SF [illegible]
w Infinity Investors Ltd $ [illegible]
f Intl Securities Fund Ecu [illegible]
w Jap & Great Asian Prop $ [illegible]
w Japan Pacific Fund $ [illegible]
m Kingate Global Fd Ltd Cl A $ [illegible]
m Kingate Global Fd Ltd Cl B $ [illegible]
w Kingate Global Fd Ltd Cl Dm DM [illegible]
w KM Global $ [illegible]
d KML - II High Yield $ [illegible]
f La Fayette 21st Century $ [illegible]
f La Fayette Holdings Ltd $ [illegible]
f La Fayette Regular Growth $ [illegible]
m La Jolla Intl Grth Fd Ltd $ [illegible]
w Leaf Sicav $ [illegible]
m Lex Performance Fund Ltd $ [illegible]
m Life Global Fd Ltd $ [illegible]
m Lux Intl Mgt Fd Ltd $ [illegible]
m Lynx Sel. Holdings SF [illegible]
w M. Kingdon Offshore, N V $ [illegible]
w M.M.A. Investments Ltd $ [illegible]
m Marvel International Ltd $
m Master Cap & Hedge Fd $ 110.14
w Matterhorn Offshore Fd $ [illegible]
m McGinnis Global (May31) $ [illegible]
m MJM International Ltd $ [illegible]
d ML Princip Protec Plus $ [illegible]
m Mont Blanc Funds Port $ [illegible]
w Moore Global Invt A $ 7696.00E
w Moore Global Invt B Ecu 2856.00E
w Moore Global Invt D $ 1202.00E
m Nemrod Leveraged Hld $ 1019.64
d Newbank Debentures $ [illegible]
w Niagara Pacific Fd Ltd $ [illegible]
w Niedermoffer Glbl Systems SA $ 3698.73E
m Ninetythree Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.27
m OJ M. Fund Limited $ 10.00
m Omega Overseas Partners $ 262.8988E
d Orsay USA $ [illegible]
m Pan Fixed Inc Fd $ [illegible]
m PAN International Ltd $ [illegible]
w Pancurri Inc $ 265.270
w Panda Fund Plc $ [illegible]
m Pangaea Fund Ltd $ [illegible]
m Pequot Energy Offsh Fd Inc $ 99.22
m Pequot Intl Fund $ [illegible]
m Pequot Technology Offshore $ [illegible]
m Permal Updyke Ltd $ [illegible]
w Pharma/wHealth $ 97.80
m Phoenix Four Inc $ [illegible]
w Plurivest Sicav FF [illegible]
m Pombor Overseas Ltd $ [illegible]
m Portugues. Smaller Co $ [illegible]
m Prima Capital Fund Ltd $ [illegible]
m Prima leveraged Bd Fd $ [illegible]
w Primrose and Mercantile Corp £ [illegible]
d Regal Intl Fund Ltd $ 187008.12
d Sagax Fund II Ltd Mar31 $ [illegible]
d Sanyo Kio. Spain Fd $ [illegible]
d Saratumel Holding N V $ [illegible]
m SC Fundam Val BVI Ltd $ [illegible]
d SCI / Tech. SA Luxembourg $ [illegible]
m Selected Strategies May30 $ [illegible]
d SGA World Growth A $ [illegible]
d SGA World Growth B Ecu [illegible]
r Sinclair All Asia Fd $ [illegible]
m Sinclair Dn Fund $ [illegible]
w Sinclair Global Fund Ltd $ 1341.89E
m Sirius Global Fund $ [illegible]
w SJO Global Intl B $ 1661.09
d Smith Barney Wrldwd Sec E $ [illegible]
d Smith Barney Wrldwd Spec E $ [illegible]
m Sonic Technology Offshore $ [illegible]
m Spirit Hedge Hld $ [illegible]
m Spirit Strategies Hld $ [illegible]
w State St. American $ [illegible]
w Strat Healthcare Inv Fd $ 162.5119
m Strategic Opportunities $ [illegible]
m Strategos-Balanced $ [illegible]
m Strider Fund $ [illegible]
m Stramo Hedgecap Limited $ [illegible]
m Stramo Offshore Ltd $ [illegible]
w Sunset Global III Ltd $ [illegible]
d Sunset Global One $ [illegible]
m Sussex McGarr $ 411.00
m System Global Fund FF [illegible]
w Techno Growth Fund SF [illegible]
d Templeton Global Inc $ [illegible]
m The Bridge Fund N V $ [illegible]
m The Fortune Fd Ltd $ [illegible]
m The J Fund B V I Ltd $ [illegible]
w The Jaguar Fund N V $ [illegible]
d The M*A*R*S Fd Sicav A $ [illegible]
m The MGR Fund Limited $ [illegible]
f The Myanmar Fd Ltd $ [illegible]
w The Pod Square Debt B $ [illegible]
m The Smart Bond Ltd SF [illegible]
w Tiger Selec Hold NV Bid $ [illegible]
b TIIC (OTC) Jap. Fd Sicav $ [illegible]
m TkB Bond Portfolio $ [illegible]
m Tradewinds Emg Debt/May31 $ [illegible]
d Transpacific Fund Y [illegible]
w Tranglogic Intl Fund Ltd $ [illegible]
w Trinity Futures Fd Ltd $ [illegible]
m Triumph I $ [illegible]
w Twenty-First Arbitrage Cl B $ [illegible]
w Uni-Glbl FS Systematique SF [illegible]
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w Uni-Glbl Sic US$ Max 3 ans $ [illegible]
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w Uni-Global Sicav FS SF [illegible]
w Uni-Global Sicav USD $ [illegible]
w Ursus Intl Ltd $ [illegible]
m Valbonne Ecu [illegible]
w Valorve Sicav FF [illegible]
m Victor Futures Fund $ [illegible]
w VNI Plurigestion Pluriorev 97 FF [illegible]
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b Voyager Investments Plc $ [illegible]
Vulture Ltd $ [illegible]
m Welles Wilder Intl Fd $ [illegible]
c Win Global Fd Inl Bd. Ptfl A Ecu [illegible]
d Win Global Fd Inl Bd. Ptfl T Ecu [illegible]
d Win Global Fd Inl Div Ptfl A Ecu [illegible]
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d Win Global Fd Inl Eq. Ptfl A Ecu [illegible]
d Win Global Fd Inl Eq. Ptfl T Ecu [illegible]
d World Balanced Fund S.A $ 15.64
w World Invest Mixed (Mar26) $ [illegible]
m Worldwide Limited $ [illegible]
w WPG Farber Wrbur O'seas $ [illegible]
m Young SF [illegible]
m Zenoff Lombarder Ltd $ [illegible]
m Zweig DiMenna Intl Ltd $ 16696.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

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...Kong Protes...
...on Chinese...
...to Receive Special...

...Lauds 'Momen...
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...Missed Chances for...

...Kim Young Sam waving from...
...in Seoul, South Korea.

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# Hong Kong Protesters Focus on Chinese Army

## *Troops Said to Receive Special Favors*

*Compiled by Our Staff From Dispatches*

HONG KONG — Hong Kong's pro-autonomy movement tried Wednesday to maintain pressure on the Chinese authorities, staging a protest against Chinese troops and again vowing to tarnish ceremonies marking the colony's handover to China on June 30.

A dozen protesters, angered by what they said were signs of Chinese troops acting above the law, marched on the central Hong Kong base where advance units of the People's Liberation Army are billeted.

The protesters said that the garrison in Hong Kong had been given special customs privileges at the border and that this boded ill for their behavior and rights in the future.

China tried to play down the incident, saying it stemmed from a misunderstanding caused by language problems at a main border crossing.

But members of Hong Kong's elected colonial legislature, which will be dismissed during the handover ceremonies, will have talks with government officials this week to highlight the dispute over the troops.

Hong Kong residents have vivid memories of the People's Liberation Army crushing the student movement in Beijing in June 1989.

Perhaps no aspect of the handover has raised more concern in Hong Kong than the arrival of Chinese troops. An advance group of about 200 soldiers has already moved in and an undisclosed number will cross the border in the early hours of July 1.

The Democratic Party, the largest in the soon to be dissolved assembly, repeated Wednesday that it would occupy buildings and read out statements while China's new, hand-picked legislature is being sworn in at a convention center.

In another development Wednesday, Hong Kong's incoming government published a proposed reunification bill to ratify all laws passed by the Beijing-backed provisional legislature after the territory reverts to Chinese rule.

The office of Hong Kong's future leader, Tung Chee-hwa, said the bill was necessary so that there would be no doubt about the validity of laws approved by the provisional legislature.

Since it was set up in December, the provisional legislature has been meeting weekly in southern China because Britain regards it as illegal.

Governor Chris Patten said in an interview broadcast Wednesday that it was "exceptionally sad" that China planned to replace the colony's first elected legislature with its own body next month.

"This will, I think, be pretty well the only example in recorded history of decolonization being accompanied by less democracy rather than more," he said in the interview, on Japan Broadcasting Corp.

The reunification bill, which is expected to be approved on July 1, is clearly aimed at preventing any legal challenges to laws passed by the provisional legislature before the British colony reverts to Chinese sovereignty. The provisional body is to be sworn in July 1 as Hong Kong's official legislature.

The draft bill also includes provisions to endorse the appointment of a new chief justice and judges of the Court of Final Appeal, which will replace London's Privy Council, and enshrines the new court setup.

The bill adopts Chinese as an official language, alongside English, and strikes out all references in law to "Royal" "Her Majesty" and "The Crown."

These bills and other planned legislation have to undergo a "verification" process to give them the force of law.

That will be done when the legislature, after its swearing-in following the British departure at midnight, meets at 2:45 A.M. on July 1 to pass the bill, which will then be signed by Mr. Tung.

"There is no doubt about the validity of the laws," said a spokesman for the office of Mr. Tung, which published the bill. "But the confirmation process on July 1 would serve as an added assurance."

The transition bill "puts beyond doubt that the working of the government and the courts will continue despite the change of sovereignty," Mr. Tung's office said in a press statement. *(Reuters, AP, AFP)*

Hong Kong protesters holding up pictures of Major General Zhou Borong of the Chinese Army on Wednesday.

# Clinton Vows To Hold Firm On East Timor

*Compiled by Our Staff From Dispatches*

WASHINGTON — Meeting with a rights activist from East Timor, President Bill Clinton has said he will not back down in pressuring Indonesia to improve its human rights record.

Mr. Clinton briefly dropped by a meeting at the White House on Tuesday between his national security adviser, Sandy Berger, and Bishop Carlos Filipe Ximenes Belo of East Timor, who received the 1996 Nobel Peace Prize.

"The president expressed his interest in peace and reconciliation for the people of East Timor, and our willingness to continue to raise issues with respect to human rights in our discussions with people in the region, specifically with the government of Indonesia," the White House spokesman, Michael McCurry, said later.

Indonesia this month canceled a deal to buy F-16 fighter jets from the United States and backed out of a U.S. military training program because of Washington's repeated criticism of its human rights record. Activists accuse the Indonesian military of killing, torturing and illegally imprisoning separatists in the former Portuguese colony of East Timor, which was annexed by Indonesia in 1976.

Meanwhile, Portugal and Indonesia clashed Tuesday in a UN committee over the question of East Timor, two days before their foreign ministers were scheduled to hold talks in a series of UN-sponsored meetings on the issue.

The foreign ministers of the two countries are to meet at the United Nations on June 19 and 20 for a ninth round of talks — the first since Secretary-General Kofi Annan took office in January and appointed a former UN representative from Pakistan, Jamsheed Marker, as his personal representative for East Timor.

Speaking to the UN decolonization committee, Ambassador Fernando Neves of Portugal said: "East Timor's decolonization process was brutally interrupted by Indonesia's military invasion in 1975, and since then it has been prevented by Indonesia's illegal occupation of the territory."

He accused Indonesia of retaining an excessive military presence in East Timor and cited various sources as reporting a "persistent pattern of arbitrary arrests, interrogation and torture."

The Indonesian representative, Marty Natalegawa, called the allegations "an outrage," adding, "Indonesia is a law-abiding society, committed to upholding its laws as well as according due process of law to all its citizens." *(AP, Reuters)*

## BRIEFLY

### *India and Pakistan Set to Talk*

ISLAMABAD — India and Pakistan are set to resume peace talks Thursday despite tensions over a reported movement of Indian missiles toward the Pakistani border.

Both sides seem determined not to let their fragile dialogue be sabotaged by the dispute over the new Prithvi missiles India is said to have moved within 100 kilometers (60 miles) of the border.

"We don't think it will be a factor at all in the talks," said an Indian diplomat in New Delhi. "It has added one more point which they will raise and we will reply."

"We have our own concerns, namely the proxy war in Kashmir," the diplomat added. "That remains our main concern. We want to see evidence that Pakistan is reducing aid to such people."

Pakistan has denied Indian charges that it arms, trains and finances separatist guerrillas who have been fighting since 1990 to end Indian rule over the two-thirds of Kashmir state under Delhi's control. *(Reuters)*

### *Congress Party Targets Minister*

NEW DELHI — The main ally of the coalition led by Prime Minister Inder Kumar Gujral of India joined left-wing parties Wednesday in demanding the resignation of an alliance leader accused of corruption.

The Congress (I) Party lined up with members of the 15-party United Front coalition to call for the resignation of the Janata Dal party chief, Laloo Prasad Yadav, who is also chief minister of the northern state of Bihar. "We think that it is advisable for the chief minister to voluntarily resign to carry on the best democratic traditions and give a good message to the country," a Congress spokesman said.

On Tuesday, Bihar's governor authorized India's central investigation bureau to pursue legal proceedings against Mr. Yadav in a $280 million corruption scandal involving animal-welfare funds. Mr. Yadav has said he is innocent and has repeatedly rejected demands that he resign from either post. Mr. Gujral's Janata Dal party is the largest party in the fractious United Front coalition. *(Reuters)*

### *Hosokawa Breaks With Party*

TOKYO — Former Prime Minister Morihiro Hosokawa, who shook up Japanese politics with promises of reform, said Wednesday he was leaving the opposition New Frontier Party. Mr. Hosokawa offered no reason for his action, but some reports said he was leaving because of policy disagreements with the party leader, Ichiro Ozawa, and because of an investing scandal that tarnished the party's image. Mr. Hosokawa said he had no plans to join another party. *(AP)*

### *Violence Mars New Guinea Vote*

PORT MORESBY, Papua New Guinea — Two people have been killed and several others injured in violence during early polling in Papua New Guinea's two-week-long national elections, officials said Wednesday.

The police said one man died when he was hit by a vehicle as he fled a stone-throwing mob at Mount Hagen in Western Highlands Province. On Bougainville island, northeast of Port Moresby, a man was shot and killed and two others were wounded when they were ambushed by separatist rebels trying to disrupt polling.

The vote is seen as crucial to the future stability of the South Pacific nation, which experienced a crisis in April after an army mutiny. *(Reuters)*

# *Jiang Lauds 'Momentum' Of Improving U.S. Ties*

*Reuters*

BEIJING — President Jiang Zemin of China said Wednesday that the momentum for improved ties with the United States was being maintained and repeated Beijing's commitment to a prosperous Hong Kong under Chinese rule.

"Important mutual benefits exist in Chinese-U.S. ties," the Xinhua press agency quoted Mr. Jiang as saying in a meeting with Henry Kissinger, former U.S. secretary of state.

"Last year, when I held talks with President Bill Clinton in Manila, the two sides expressed their willingness to seek common ground while reserving differences and to work together to ensure stable and healthy Chinese-U.S. ties into the 21st century," Mr. Jiang said. "Since then, Chinese-U.S. ties have basically maintained the momentum for improvement that appeared in the second half of last year."

Seizing this opportunity to push ties to a new high not only required the common efforts of the two governments but also needed active promotion by people of various walks of life, Mr. Jiang said, adding that he hoped Mr. Kissinger would use his influence to ensure further improvements.

But Mr. Jiang did refer to one thorn in the relationship: U.S. concerns over whether China will make changes in Hong Kong after the territory reverts to Chinese sovereignty on July 1. "In 13 days, China will resume the exercise of sovereignty over Hong Kong and we are full of confidence for the peaceful transition and smooth handover," Mr. Jiang told Mr. Kissinger, regarded as a friend of China since his so-called ping-pong diplomacy of the 1970s resulted in the birth of Chinese-U.S. diplomatic ties in 1979.

"Ensuring the long-term stability and prosperity of Hong Kong is not only in accordance with China's own interests but is in the interests of all countries, including the United States," Mr. Jiang said.

# North Korea Says Seoul Is Secretly Planning for War

*The Associated Press*

SEOUL — The North Korean Defense Ministry accused the United States and South Korea on Wednesday of secretly planning for war while outwardly seeking peace.

The ministry expressed doubts about the Korean peace talks that are being pushed by Washington and Seoul.

"The enemies are outwardly calling for four-way talks for a lasting peace and security on the Korean Peninsula and, behind the scenes, making war preparations in earnest," it said in a statement carried by the official press agency, KCNA.

North Korea "will not hesitate to fight the final battle with the United States and the South Korean authorities if they so earnestly wish to make a military showdown," it added.

The statement came amid reports of famine in the isolated communist country. Western military experts warn that the North may use war to divert domestic attention from its worsening economic problems.

President Kim Young Sam of South Korea said Wednesday that the North was bent on military adventurism despite its deteriorating economic problems.

"Despite its internal crisis, North Korea continues military exercises and has forward deployed its warplanes," Mr. Kim said.

The North's statement charged that South Korea recently conducted a series of military landing operations to prepare for war, calling it "an attack exercise that goes beyond self-defense."

# 20 Years Later, Vietnam War's Rivals Will Debate Missed Chances for Peace

*Reuters*

HANOI — The American defense secretary during the Vietnam War, Robert McNamara, arrived in Hanoi on Wednesday to attend a conference on missed opportunities for peace during a conflict whose scars are still carried by both countries.

Mr. McNamara is the most senior member of an American delegation of researchers and historians who will debate the events of more than two decades ago with Vietnamese government ministers and academics from Friday to Monday.

General Vo Nguyen Giap, Vietnam's revered military strategist and the mastermind of victories over the French and Americans, will meet his old foe at the end of the seminar.

The visit is Mr. McNamara's second to Vietnam. He first visited in November 1995.

The conference comes at a time of warming relations between Washington and Hanoi, which exchanged ambassadors for the first time last month. Both countries are now seeking to speed progress toward a trade agreement, and Secretary of State Madeleine Albright will visit Vietnam late next week.

Reuters

TOP GUN — President Kim Young Sam waving from an F-16 fighter jet at a base in Sosan, South Korea.

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| IRELAND | IRE | 52 | 26 | 50% |
| ITALY | ITL | 145,600 | 58,000 | 60% |
| LUXEMBOURG | LFR | 3,3800 | 1,350 | 60% |
| NETHERLANDS | NLG | 195 | 78 | 60% |
| NORWAY | NOK | 832 | 390 | 53% |
| PORTUGAL | ESC | 11,960 | 5,000 | 58% |
| SPAIN | PTAS | 11,700 | 5,000 | 57% |
| SWEDEN | SEK | 832 | 350 | 58% |
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## EUROPE

# French-German Discord on a Eurobank Is Sure to Be Heard Again

By John Vinocur
*International Herald Tribune*

NEWS ANALYSIS

AMSTERDAM —Europe's soft voice of compromise, muting the dissonance for a day or two from the French-German confrontation over the Continent's economic future, is going to fade behind the clatter of reality.

The harsh noise to come involves French determination to create some kind of politically controlled body or agency to oversee the monetary policy making prerogatives of the future European central bank. The new Socialist government in Paris is insisting on reading the compromise resolutions, accepted at the summit meeting here to accompany the stability pact for European Monetary Union, as a signal to attempt to bring the independence of the future Eurobank under control.

Considering that Germany conceived the central bank and the stability pact to guarantee that a unified European economy and currency would mirror its own institutions for the foreseeable future, the French position pointed at the heart of the German concept for the monetary union, and meant that the truce produced by the summit meeting's participants was likely to have the longevity of a Bosnian cease-fire.

Dominique Strauss-Kahn, the French finance minister, insisted that the resolutions constituted a "decisive step toward rebalancing" monetary union by giving it an "an economic pole" — a phrase he said he was using because Germany did not like France's previous references to the creation of an "economic government" that would watch over growth and jobs after creation of the common currency.

What the real sense of the summit meeting, which ended here in the early hours of Wednesday morning, came down to, Mr. Strauss-Kahn said, "was that the day after Jan. 1, 1999, the moment when the stability pact will come into force, something should exist alongside as a counterweight to the European Central Bank."

This characterization could have been from another city or planet, so far was it from the meaning of the resolutions drawn by Theo Waigel, the German finance minister, who waved them off by saying they "change nothing, touch nothing, undermine nothing."

The two views were described by a German as having as much in common as carp and rabbits. Pointing to Mr. Strauss-Kahn's remarks, the financial newspaper Handelsblatt said the French finance minister was pushing things in an attempt to cast himself as a winner, and taking aim well beyond the range of reality.

But the French perception of things was different. Prime Minister Lionel Jospin, it was explained, after making an election-campaign description of the stability pact as an absurd concession to German-led monetarism and its job-killing budget performance targets, felt duty-bound not to challenge its provisions at the meeting because France had accepted its principles at the EU's Dublin summit meeting six months ago.

The "economic government" idea was another matter, however, and pressing for it represented no going back on France's word. The former Gaullist prime minister, Alain Juppe, had pushed for a political counterweight to the European central bank, and the idea had found support in Paris, where wide bands of both sides of the political spectrum considered it senseless to turn over virtually all responsibility for Europe's money to independent bankers they may not be able to reach on the phone.

Holding to this line would be a gesture by Mr. Jospin to those in France, including the Communists and left-wing nationalists in his government, who regard the stability pact as a surrender of French sovereignty. To emphasize that Paris would be pressing the issue in the future, Mr. Strauss-Kahn stressed that the EU's finance ministers would be making an interim report at the next summit meeting in Luxembourg in view of proposing a resolution concerning the "economic pole" in early 1998.

To the German government, any step that would make the future European central bank appear less the replicant of the Bundesbank would undermine its credibility and that of the unified currency, creating a political liability for Chancellor Helmut Kohl, who faces elections in October 1998. A German official said it would seem reasonable for a mechanism to exist that would allow member governments to exchange ideas and advice with the new central bank, although on the condition there was no attempt to dictate policy.

In addition to the "economic government" area, the French regarded with satisfaction, and the Germans with some displeasure, that the resolutions adopted here included encouragement for discussions between EU functionaries and the future central bank on exchange rate policy for the common currency. This would tend to give an institutional framework to the French Socialists' pledge not to let the U.S. dollar sink too far against the euro — a potential precedent relating to the possibility for political influence over the central bank.

Mr. Strauss-Kahn also appeared to be somewhat at odds with Mr. Waigel's insistence that there be no variance allowed for members seeking to meet the monetary union's criteria from the deficit to gross national product ratio of 3 percent. Mr. Strauss-Kahn placed more emphasis on the assessment of a country's trend line — essentially whether an euro candidate is moving toward the target.

Since neither France nor Germany appears ready to achieve the target in 1997, according to most independent projections, Mr. Waigel may well move sooner or later from his present position. This makes the difference in tone on the deficit issue between the French and the Germans less contentious. Mr. Strauss-Kahn has said France cannot state its final position on the subject until it has completed a national audit during the summer.

The audit would disclose the state of French accounts and determine how much leeway, if any, Mr. Jospin would have to finance such campaign promises as assisting in the creation of 700,000 jobs, raising the minimum wage, revising the value-added tax and offering employees 39 hours' pay for 35 hours' work.

# A Neo-Nazi 'Time Bomb'

## *German Rightist Cells Pose Hidden Threat*

By Alan Cowell
*New York Times Service*

BERLIN — In 1990, just before the reunification of Germany, a slender, unassuming teenager named Kay Diesner made his way from West Berlin to a house occupied by neo-Nazis in Weitlingstrasse in the East.

His political views were nebulous, but he somehow felt drawn to the comradeship offered by the National Alternative, a far-right fringe group. Those who met him recall him as deferential, certainly no fanatic.

Seven years later, the police encountered a different Kay Diesner.

Well muscled from working out, his head shaven and with a pit bull and a pump-action shotgun as his companions, Mr. Diesner now stands charged with murder after what the police call a rampage of politically inspired violence in February. He is to stand trial in August.

The case has broader implications, reflecting a suspicion among investigators that after government crackdowns in the early 1990s, Germany's far-rightists went underground, either as loners like Mr. Diesner or in small, anonymous cells.

"He became a time bomb waiting to explode," said Ingo Hasselbach, a former neo-Nazi who took Mr. Diesner under his wing at Weitlingstrasse and tutored him in the ways of the far right. "And I'm afraid he's not the only one."

In the former East Germany in particular, "the right wing is deliberately dissolving into a kind of cell structure," Uwe Kranz, a leading investigator, told the newsmagazine Der Spiegel after Mr. Diesner's arrest.

Even by the violent standards of the far right, Mr. Diesner's actions were unusual because they showed an unaccustomed readiness for confrontation with the authorities.

Gunter Moller, the prosecutor leading the investigation, said Mr. Diesner had admitted the murder charges against him but sought to justify them by saying he found himself "in a state of emergency against the state."

The rampage began Feb. 19, when, the police say, Mr. Diesner shot and wounded a leftist book dealer in Berlin to retaliate for the disruption of a rightist rally a few days earlier by leftists.

Then, on Feb. 23, two police officers asked Mr. Diesner for identification at a rest stop on the A24 highway between Hamburg and Berlin after they became suspicious of his license plates.

Apparently believing that they wanted him for questioning about the earlier shooting, the police say, Mr. Diesner shot to death one police officer and wounded the other. He fled, leading other officers on a chase that ended when he crashed his car and was slightly injured.

The extent of sympathy for such actions is hard to gauge.

Linked by electronic mailboxes and bolstered by rock bands that play on a concert circuit known as "Blood and Honor," violence-prone German rightist skinheads numbered some 6,400 in 1996, 200 more than in the previous year, according to the latest figures issued by Germany's Office for the Protection of the Constitution.

The question remains: What turned a seemingly innocuous teenager into an accused killer?

Former comrades and investigators say that over a period of seven years, the young man, now 24, underwent political indoctrination and paramilitary training in Germany's shadowy rightist underground. In the process, he may have experienced what other rightists have described as a sense of comradeship sharpened by the perception of an underground war against a hostile state and leftist adversaries.

When the various groups he had belonged to were outlawed, he began to act alone, the authorities say.

Dave Chesbin/The Associated Press
**Kenneth Clarke, a contender for the Tory leadership, making a point Wednesday.**

# Tory Foes Forge Unlikely Alliance

*Reuters*

LONDON — The race to succeed John Major as leader of Britain's defeated Conservatives was too close to call Wednesday, after a bout of internal infighting extraordinary even by the main opposition party's own recent standards.

In a day of dramatic twists, Kenneth Clarke, the former finance minister and the party's leading pro-European, dramatically bolstered his chances by forging an alliance with his erstwhile ideological foe on Europe, the right-winger John Redwood.

Mr. Clarke and Mr. Redwood portrayed their pact as a bold stroke to draw a line under the divisions over Europe that cost the party the May 1 election, when it was routed by Tony Blair's Labour Party after 18 years in power.

But it triggered a furious reaction from the right, led by former Prime Minister Margaret Thatcher, alarmed that Mr. Clarke might claim the mantle for the Conservative left wing.

"The Conservative Party must rally round a position of principle — not try to seek refuge in an incredible alliance of opposites, which can only lead to further grief," Lady Thatcher said.

Lady Thatcher does not have a vote in Thursday's third and final ballot, which is restricted to the Conservatives' 164 members of Parliament.

But she remains influential and used her prestige to make a very public endorsement of Mr. Clarke's rival, the youthful former Welsh secretary, William Hague. Speaking outside Parliament, she said: "I come out firmly for William because the principles that he is founding his vision upon are very much the principles I founded my government on for quite a long time.

"Principles don't change. Circumstances do. But you still apply the same principles to changing circumstances," she said.

The right's fury stemmed from the decision by Mr. Redwood, the Conservatives' most outspoken opponent of European economic and monetary union, to throw in his lot with Mr. Clarke, a passionate advocate of the need to keep open the option of joining EMU.

Mr. Redwood said his alliance with Mr. Clarke, who has promised him the job of finance spokesman if he wins, did not mean he was abandoning his views.

The two men said they had joined forces in an effort to end the party's divisions, and produced a joint statement stressing that they saw eye to eye on all main domestic issues.

"We both believe that it is our duty to work together to unite the Conservative party," the statement said.

Mr. Redwood was thrust into the role of kingmaker after he was eliminated in the second leadership ballot on Tuesday, when he trailed third behind Mr. Clarke and Mr. Hague.

Mr. Clarke, with 64 votes, beat Mr. Hague by just two votes, leaving the outcome of Thursday's run-off in the hands of the 38 MPs who voted for Mr. Redwood.

# EUROPE: *Meager Results Show EU Weariness*

**Continued from Page 1**

intent mainly on preserving British vetoes over common border controls and defense policy.

It is "less automatic to find convergence" between European governments, said Hubert Vedrine, the French foreign minister who should know, having played a role in the Maastricht negotiations as a senior aide to the president at the time, Francois Mitterrand.

"France is evolving; it has its problems and its social demands, its new political situation," Mr. Vedrine said. "Germany is having problems it did not have before. Chancellor Kohl perhaps does not have the same margin for maneuver that he had for years."

Mr. Kohl's domestic constraints were manifest in the way he torpedoed negotiations on reforming EU decision-making procedures, a step deemed vital to enabling the bloc to take in new members.

Reacting to stern warnings last week from leaders of German states opposed to any new shift of powers to EU institutions, Mr. Kohl on Tuesday blocked proposals for EU countries to give up their veto rights and accept majority voting in areas ranging from culture and industrial policy to social security and immigration. Even Mr. Blair was willing to endorse many of the proposals.

A clearly irritated Jean-Luc Dehaene, the Belgian prime minister, said that "Kohl practically made excuses for himself" by blaming the German state premiers for his stance.

German officials said Mr. Kohl was simply saving all his political capital for the single currency, which many Germans distrust 'but which the chancellor regards as vital to guaranteeing European unity into the 21st century.

"He decided the priority is absolutely with monetary union," a German diplomat said. "The rest can come later."

The 18 hours of negotiations also exposed fundamental rifts between large and small countries and between net contributors to the EU budget and net takers.

Mr. Dehaene rejected a Dutch proposal to enhance the voting power of large countries because it would have given the Netherlands one more vote than Belgium. Prime Minister Jose Maria Aznar of Spain, meanwhile, demanded special compensation if his country is forced to give up its second seat in the European Commission to a future eastern member.

The leaders' decision to defer most power-sharing issues until new members actually arrive in the next decade is likely to delay and complicate enlargement, many European officials say. Indeed, the decision was "living proof that you can't have the present system with 20 member states," a senior European official said.

Most officials now say the Union will accept no more than three or four Eastern countries by the middle of the next decade.

# CZECHS: *Not All Approve of Joining NATO*

**Continued from Page 1**

The secretary-general of NATO, Javier Solana Madariaga, noted at a briefing for Czech journalists at NATO headquarters that he was disappointed by the debate in "the very countries concerned in the process."

In choosing new members from the nations of the former Soviet bloc, NATO has relied heavily on broad measures of political and economic reform.

Poland, the Czech Republic and Hungary tout the strength and goals of their democratic reforms of the last eight years as their strongest selling point.

All three have freely elected their governments at least twice since throwing off Communist rule in 1989. All have fledgling but solid free markets. All have struggled to reduce their militaries while maintaining economic equilibrium.

But the debate on NATO membership in all three countries has been muted, despite its tremendous implications for the future of each. And the Czech Republic — the country heralded for its "velvet revolution" to a free society and one that often describes itself as Eastern Europe's leader in stability — has all but smothered public discussion.

In fact, ambivalence in the republic about NATO is surprisingly widespread. In addition to showing that less than half the eligible population would vote to join NATO, a recent poll by the Factum agency found that more than half of all Czechs surveyed could not think of a reason why their country should join the alliance.

A nearly equal number could not think of a reason why it should not. The NATO debate in Eastern Europe tends to be distilled in stark terms across a region eager to make up time lost to Marxist theory and Soviet domination. None of the contending countries' political elites want to fumble what one diplomatic analyst called a "once-in-a-millennium chance" to join the Western club.

As such, NATO expansion has been embraced by nearly all political parties in the region. Rarely is it debated in citizens' forums.

People who support NATO expansion see the Czech Republic as entering the West and laying claims to all its values.

Those who are against joining the alliance question the price and the need, particularly for countries still recovering from the burdens of membership in the Soviet-led Warsaw Pact.

When such questions are raised, NATO becomes a sensitive barometer. People who wholeheartedly favor entry are generally deemed democrats who are eager to display their Western values. Those who doubt the need are often accused of nostalgia for communist days.

In this charged atmosphere, legitimate questions about costs and benefits can be lost or steamrollered by the political elite.

President Vaclav Havel has grumbled to associates about Czech antipathy. In public, he attributes low support to "short sighted" parochialism rather than animus.

The Czechs' shortcomings are especially glaring when seen next to the country's neighbors and former Eastern bloc brethren. In the words of a Western diplomat, the Czech government has "done a terrible job."

Poland's enthusiasm for the Western alliance is unparalleled in the region. About 80 percent of the public favors membership and the information services media have mirrored that interest.

Newspapers and television in the country of 38 million people have zeroed in on NATO preparation with intense coverage.

In Hungary, public support for NATO is somewhat higher than in the Czech Republic. Gallup polls conducted this spring in Budapest show that about 47 percent of all Hungarians would vote for membership, about a quarter would oppose it, and that the remaining 25 percent or so have no opinion.

In both Hungary and the Czech Republic — countries with about 10 million people each — U.S.-financed polls conducted this spring revealed slightly greater support, but allow room for close comparisons.

About 55 percent of people in both countries would vote for entry, according to surveys by the U.S. Information Agency. But those majorities balked at costs and responsibilities.

Vast majorities in both countries opposed increasing spending on the military rather than, for example, on education or health care. And about 80 percent of the people in both countries believe NATO actually will increase military costs.

In all three countries, support is low for sending troops to defend alliance allies or allowing routine alliance training exercises on their territories.

Such figures set off alarms in Hungary, but have been ignored in the Czech Republic for the most part.

No public information campaign was planned by the Czech Ministry of Defense or Foreign Ministry until late in the game. The first public lecture, sponsored by the Defense Department, was held May 21. The first NATO manuals — to be delivered initially to soldiers — were printed in the last week of April.

The Czech government only recently pulled together a national defense strategy.

## BRIEFLY

### *Yeltsin May Shun NATO Talks*

MOSCOW — President Boris Yeltsin will stay away from NATO's summit meeting in Madrid, Itar-Tass reported, although the Kremlin played down the report.

Itar-Tass quoted a source close to the presidency Tuesday as saying that Mr. Yeltsin would not attend the July 8-9 meeting, at which the North Atlantic Treaty Organization will announce which former Soviet-bloc countries it is inviting to join.

But the chief Kremlin spokesman, Sergei Yastrzhembsky, said that he could not confirm the report and that Mr. Yeltsin himself would announce whether he would attend the meeting. *(AFP)*

### *EU Urges Tighter Food Rules*

BRUSSELS — The European Commission made a new bid Wednesday to better protect consumers from "mad cow" disease by urging the removal of risky cattle tissue from food and formally banning exports of British gelatin.

EU inspectors have criticized most European Union countries for not enforcing rules to eradicate the fatal cattle brain-wasting disease, bovine spongiform encephalopathy.

Acting on advice from the World Health Organization, the EU resubmitted a proposal to ban the brains, eyes and spinal cord of cattle, sheep and goats more than 12 months old from human and animal food. *(Reuters)*

### *Missile Downed Italian Plane?*

ROME — A 17-year-old mystery over the crash of an Italian plane that killed 81 people made headlines again Wednesday when national media said recently released radar records showed it was downed by a missile.

But the Italian Air Force's top officer at the time of the June 1980 crash off Sicily contested the newspaper versions, saying the crash was probably caused by a bomb.

All major newspapers said Wednesday that the DC-9 of the now-defunct Itavia airlines was shot down in an air battle involving Libyan, U.S., French and Italian fighters. They said radar monitoring recently released by NATO showed that seven fighters were in the vicinity when the jet plunged into the sea off the island of Ustica. *(Reuters)*

### *'Bloody' Campaign in Albania*

TIRANA, Albania — Prime Minister Bashkim Fino called on candidates Wednesday to stop taking their campaigns on the road, since violence was increasing in advance of Albania's June 29 elections.

"It would be better if the electoral tours of the political parties from town to town might be stopped," Mr. Fino said in a briefing. "It's becoming a bloody electoral campaign." *(AP)*

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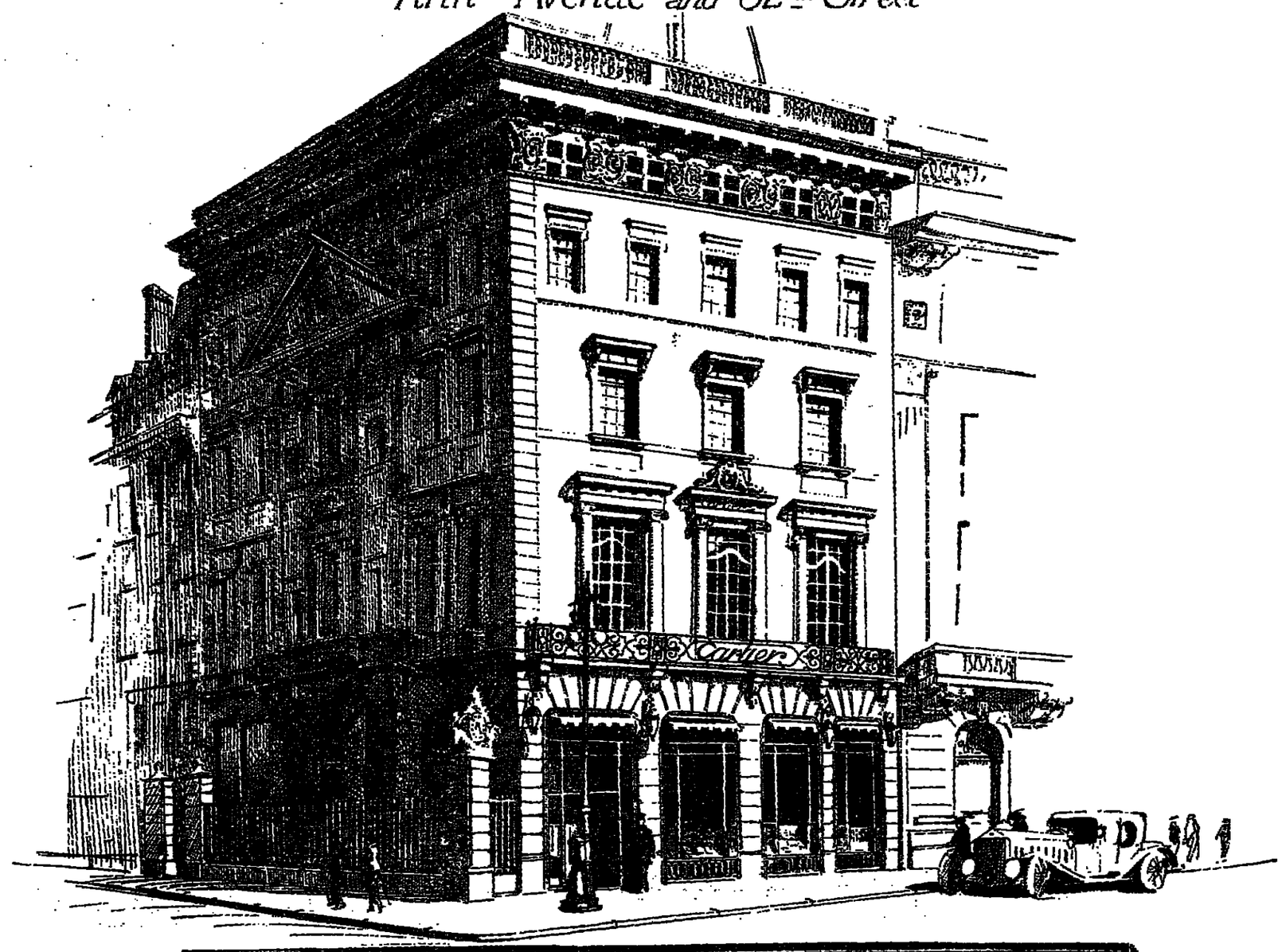


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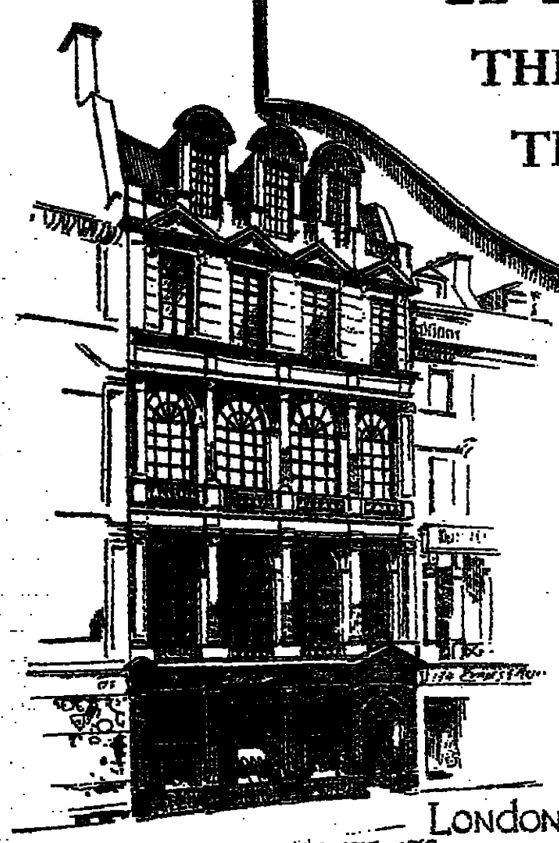

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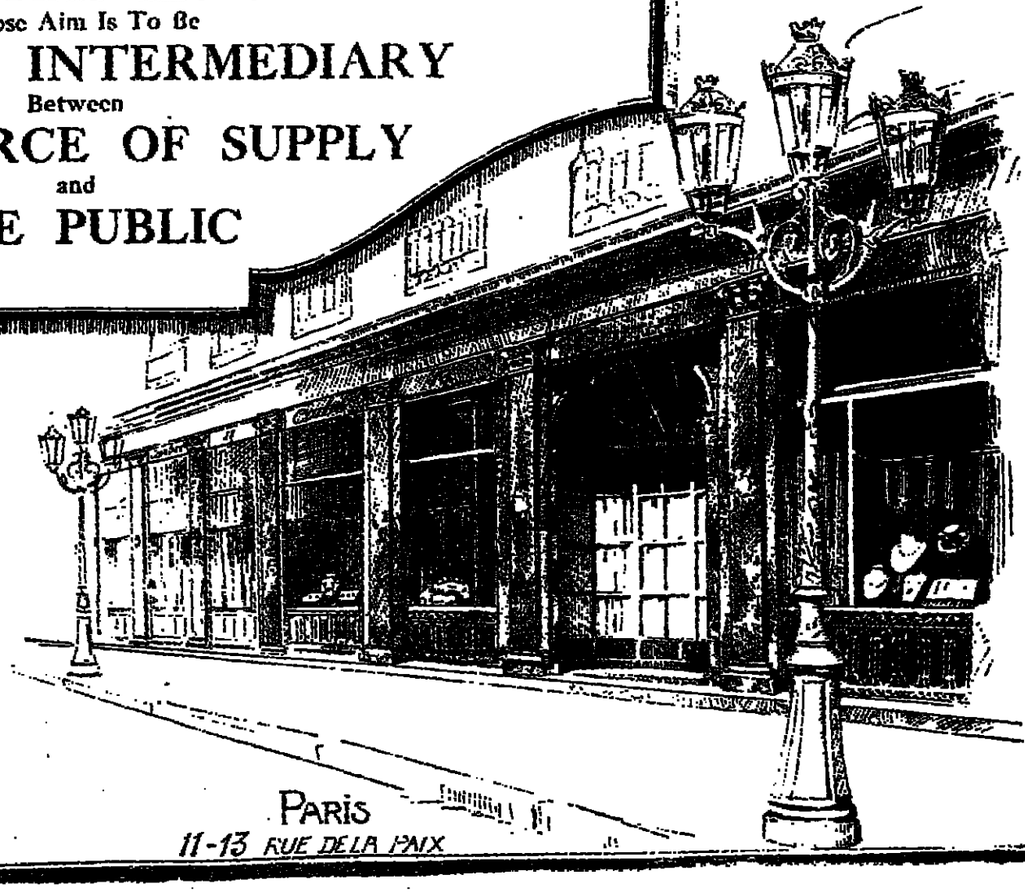

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As seen in the New York Herald - December 28, 1919.

150 YEARS OF HISTORY AND ROMANCE

## INTERNATIONAL

Nati Harnik/The Associated Press

Israeli policemen chasing Palestinians in Hebron. Three people were wounded by Israeli gunfire, witnesses said.

# Lev Kopelev, Dissident Writer, Dies

*Compiled by Our Staff From Dispatches*

COLOGNE — Lev Kopelev, the former Soviet dissident and human-rights campaigner, died here Wednesday. He was 85 and suffered from serious heart disease.

Known for his long gray beard, he became known in the West in 1976 with his work about his prison years, "To Be Preserved Forever." The title referred to the stamp printed on the file of every Soviet political prisoner.

Born into a Jewish family in Kiev, Mr. Kopelev admitted in his memoirs to his admiration as a young man for Stalin and his belief in Communist ideals.

But in 1945, when he was an army major, he was charged with "sympathizing with the enemy" and imprisoned for 10 years after denouncing Red Army excesses in occupied Germany.

Among his fellow prisoners was Alexander Solzhenitsyn, who paid tribute to Mr. Kopelev by creating the character of Rubin in "The First Circle." He was freed and rehabilitated in 1956, but a decade later was in trouble again for signing a petition protesting the arrest of two dissident writers.

Mr. Kopelev was expelled from the Communist Party in 1968 after expressing fears of a return to Stalinism. Petitions for the freedom of Mr. Solzhenitsyn and the physicist Andrei Sakharov resulted only in harassment. In 1977, he was expelled from the writers' union.

In January 1980, 10 months before he left Moscow, he supported Mr. Sakharov. The Soviet media caricatured Mr. Kopelev as "Judas taking over the role of Don Quixote," after he and other dissident figures signed a petition in favor of Mr. Sakharov.

The same year, after the publication of his memoirs, the Soviet press criticized his support for Polish bids to shed Soviet domination, and for the independence from Moscow of the Baltic republics.

His apartment was then seen as a "hideout for ideological subversion" where Westerners were allegedly briefed with anti-Soviet propaganda.

When Moscow unexpectedly granted him an exit visa in October 1980, he and his wife, Raisa, emigrated to West Germany, invitated by friends, including the late German author Heinrich Boell.

In January 1981 a decree signed by Leonid Brezhnev deprived him of Soviet citizenship for "systematically violating the prestige of the Soviet Union and hostile activities." He later acquired German citizenship.

Mr. Kopelev, who had studied German language and literature before the war and later wrote a biography of the writer Bertolt Brecht and a history of German theater, settled in Cologne.

He was active in the West German anti-war movement in the early 1980s and became a high-profile commentator on East-West relations.

In 1982, Mr. Kopelev founded Orient-Okzident, a company that helped translate and publish dissident Eastern European writers.

Until recently, Mr. Kopelev had been working on a University of Wuppertal project on the reciprocal literary views of Germany and Russia since the Middle Ages. *(AP, AFP)*

# Israeli Finance Minister Resigns

## *A Popular Official Says He 'Cannot Support Netanyahu'*

*The Associated Press*

JERUSALEM — Israel's popular finance minister angrily resigned Wednesday, saying he had lost faith in Benjamin Netanyahu and accusing the prime minister of creating an artificial dispute over exchange rates to force him out of the cabinet.

The resignation of Dan Meridor deepened concerns about Mr. Netanyahu's governing style after a tumultuous first year in which he has wrangled with the Palestinians, battled Israel's elites and key members of his Likud party and barely escaped prosecution.

Some analysts said that currency reforms Mr. Meridor had objected to, aimed at loosening the Israeli shekel's ties to other currencies, could deepen the country's recession and even cause a currency collapse.

The reforms, approved early Wednesday morning, prompted the Bank of Israel to lower its key lending rate by 1.2 percentage points, the first reduction since February. Israeli shares then closed higher in the heaviest trading in three years in response to the rate cut.

Mr. Netanyahu said that he regretted Mr. Meridor's resignation and that he had given the official "all the backing possible," even when the prime minister "felt he was not fulfilling his role 100 percent."

Mr. Meridor responded with an unusually harsh attack. "I cannot support Netanyahu," he said in a television interview.

Asked whether he would try to bring Mr. Netanyahu down, Mr. Meridor did not respond directly, but said: "If I thought Netanyahu was fit to be prime minister, I would have stayed in the cabinet."

The opposition Labor Party planned to submit a no-confidence motion in the government next week, and the Labor leader, Ehud Barak, said its prospects were now "much more than wishful thinking."

Mr. Netanyahu's coalition controls 66 seats out of 120 in Parliament. But in addition to Mr. Meridor, at least three lawmakers from the Likud party and seven from Natan Sharansky's Russian immigrants party are said to be wavering.

Mr. Sharansky said Wednesday that he did not feel beholden to support Mr. Netanyahu, noting "a crisis of confidence in the prime minister."

Many saw Mr. Meridor's presence in the cabinet as an essential balance to nationalist and religious extremists, and his departure could harm Mr. Netanyahu's popularity.

Mr. Meridor is the second Likud minister to resign since Mr. Netanyahu formed his government a year ago. The first was the science minister, Benjamin Begin, who quit when the government approved a partial troop pullback from Hebron.

Mr. Meridor and Mr. Begin, descendants of established right-wing families, were known as "princes" in Likud.

A leading candidate to replace Mr. Meridor was the infrastructure minister, Ariel Sharon, a former general who engineered the 1982 invasion of Lebanon.

The economic dispute was over Mr. Netanyahu's decision to support the Bank of Israel's governor, Jacob Frenkel, in widening the trading band for the Israeli shekel — the upper and lower limit on its value against other currencies — from a 14 percent range to a 30 percent range.

The plan was approved by an 8-to-3 vote, with three ministers abstaining and five absent in a hastily called cabinet session that lasted most of Tuesday night.

Mr. Meridor suggested that Mr. Netanyahu held a grudge against him for not supporting him during a political scandal this year. "Isn't it strange that in the middle of the week, they call an urgent, unscheduled cabinet meeting to discuss what?" Mr. Meridor asked. "Not war, heaven forbid, or a peace agreement," but the trading band.

Mr. Meridor had said he feared that widening the band would strengthen the shekel against the dollar in the short term, making Israeli exports more expensive and causing greater unemployment.

The shekel's strength derives from the central bank's high interest rates aimed at reining in inflation, which is now running at around 9 percent a year. Mr. Frenkel lowered the discount rate Wednesday from 13.9 percent to 12.7 percent.

The new economic plan will also allow Israeli companies and banks to invest more freely in foreign stock markets and permit citizens to keep assets abroad and to buy more foreign currency.

# FIGHTER: *British Aerospace and Lockheed to Cooperate on Jet*

Continued from Page 1

wooing European companies, including Airbus Industrie, Boeing's only rival for civilian airliners.

But because it is one of the four Airbus partners, British Aerospace's partnership with Lockheed Martin rather than Boeing makes more sense from a European point of view.

However, the partnership also underlined the need for the fragmented European aerospace industry to consolidate, or risk ceding complete supremacy to the United States. Just the other day, Jean Pierson, president of Airbus Industrie, accused the U.S. government and Boeing of colluding to eliminate the European consortium.

Although it is America's biggest defense contractor, Lockheed Martin also is engaged in a deadly struggle for survival with Boeing, whose proposed takeover of the McDonnell Douglas Corp. would give it greater access to Pentagon and NASA research funds and contracts.

With a steady source of income from the military side, Boeing would be able to even out the peaks and troughs in the highly cyclical civil manufacturing business and thus gain an important advantage over Airbus.

Lockheed Martin needs the contract to assure its future once it has completed deliveries of the F-16 and F-22 fighters.

The agile F-16 is still the star of the air show after more than two decades, but its continuing survival into the next century depends to a large extent on how many foreign orders it can win.

Lockheed Martin is building the F-22 stealth fighter, for first delivery around 2010, with Boeing as the subcontractor.

British Aerospace has been teamed with McDonnell Douglas to build the Harrier, the only production aircraft capable of taking off vertically, a requirement for one version of the joint strike fighter.

The British company's choice of Lockheed Martin as partner appeared to have been prompted by the promise to involve it in all phases of the project, including development and production. British Aerospace's chief executive, Richard Evans, said it could be "the most significant trans-Atlantic military program of the 21st century." Some experts say the joint strike fighter will probably be the last manned jet warplane — after it, wars will be fought with computers and unmanned weapons platforms.

Norman Augustine, Lockheed Martin's chairman and chief executive, said the agreement "supports our objective of forming mutually beneficial, long-term international partnerships." And Mickey Blackwell, president of the company's aeronautics division, said: "Ultimately we will see mergers across borders and across the Atlantic. That day may not come for a while but it is just over the horizon."

But while both Lockheed Martin and Boeing are affirming their international credentials, the struggle to forge the European civilian and military aerospace sector into a unit big enough to resist American competition remains problematic.

Norbert Lammert, coordinator of aerospace activities for the German government, put it succinctly when he said that the industry "must become truly European or become irrelevant." Manfred Bischoff, chairman of Daimler-Benz Aerospace, said mere cooperation among companies was not enough. "What we need are true European joint ventures."

The key to consolidation is the formation of the four-nation Airbus consortium into a single corporate entity. As its activities expand into a global battle with Boeing, the consortium badly needs the flexibility and access to capital that corporate status would provide.

But the partners have a long way to go before agreeing on how assets should be shared.

Yves Michot, head of the French Airbus partner, Aerospatiale, has proposed that the assets remain with the partners who would then give operational control to the Airbus management.

# POL POT: *Khmer Rouge Leader Is Said to Surrender*

Continued from Page 1

Cambodian factions that might include the Khmer Rouge but exclude one of the country's co-prime ministers, Hun Sen.

Among public figures who reacted to the broadcast Wednesday, Mr. Hun Sen was the most skeptical.

"We should be extremely careful with these Khmer Rouge games," he said. "This is a game that has been organized by Pol Pot. No one in the organization is above him. He has organized this himself."

The broadcast came from a Khmer Rouge grouping calling itself the Provisional Government of Unity and Salvation and claming allegiance to Khieu Samphan, who has been engaged in discussions with Cambodia's other co-prime minister, Prince Norodom Ranariddh.

"The dark cloud of Pol Pot's dictatorial regime that has covered our Cambodian history since 1975 has been dissipated and completely removed by the Cambodian people," said the brief statement, which was read repeatedly by a male voice. "A new era is beginning."

The broadcast also stated a new credo that amounted to a rejection of much of the primitivist and isolationist policy of the Khmer Rouge: peaceful coexistence, contacts with all other nations and adherence to international law and the United Nations charter.

The radio broadcast came after a tumultuous week that involved violent confrontations both within the Khmer Rouge in their jungle headquarters in northern Cambodia and within the national government in Phnom Penh.

The separate but intertwined crises were a reminder of the complexity of Cambodian politics. Last Friday, Prince Ranariddh announced that Mr. Pol Pot had turned on one of his oldest associates, the former Khmer Rouge Defense Minister Son San, executing him and 10 of his relatives. He said Mr. Pol Pot had then fled into the jungle, pursued by 1,000 guerrillas who had been under his command.

**■ Phnom Penh Is Calm**

Phnom Penh was quiet Wednesday following street fighting overnight between security men loyal to the two prime ministers, Reuters reported.

Two bodyguards from Prince Ranariddh's Funcinpec party were killed in a 90-minute exchange of automatic-weapons fire and rocket-propelled grenades on Tuesday night. The two prime ministers' political parties issued a joint statement condemning the clash and calling on the armed forces to remain calm.

# Saudi Indicted for Terror Will Aid in Bomb Inquiry

*Compiled by Our Staff From Dispatches*

WASHINGTON — A Saudi dissident who agreed to cooperate with the FBI investigation into a deadly truck bombing in Saudi Arabia was charged Wednesday with conspiracy to commit murder and "international terrorism," the Justice Department said.

The indictment alleged that Hani Abdel Rahim Sayegh, who had been deported from Canada, "was associated with a terrorist organization that actively promoted the use of violence" against U.S. citizens and property abroad.

"The object of the conspiracy was that the defendant and other conspirators known and unknown to the grand jury would kill nationals of the United States residing and working in the kingdom of Saudi Arabia," according to the indictment. U.S. officials have said the planned attack was never carried out.

Under a previously negotiated plea deal, Mr. Sayegh will admit his guilt to the one-count conspiracy charge and will cooperate in the FBI investigation into the bombing last summer of a U.S. military complex in Saudi Arabia, U.S. officials said.

The attack on June 25, 1996, in which terrorists detonated an explosives-laden truck in front of the Khobar Towers housing complex, killed 19 U.S. Air Force members and wounded 500 others.

Mr. Sayegh, who is alleged to have directly participated in the attack, arrived Tuesday in Washington. Authorities are hopeful that he can provide details about the participants in the terrorist assault and specifics about those who funded and ordered it.

Canadian court documents and Saudi sources have said that the bombing was carried out by Shiite Muslim members of a group known as Saudi Hezbollah. Hezbollah has long been funded and trained by Iran, the sources added.

U.S. officials said Mr. Sayegh may provide their first independent confirmation of Saudi suspicions of Iranian involvement in the bombing, a charge that could result in pressure on the White House to retaliate. *(Reuters, WP)*

# ARREST: *Fugitive Is Seized*

Continued from Page 1

home in Quetta, a town on Pakistan's western border with Afghanistan.

He was believed to have fled into the lawless border land of Afghanistan. The FBI and the CIA, working with Pakistan's spy agency, Inter-services Intelligence, had been trying to lure the suspect back into Pakistan for years. They also sent word to Afghan tribal and guerrilla leaders that Mr. Kansi had a $2 million price on his head.

Although investigators have said that Mr. Kansi bore some grudge against the United States, they have also said they think he acted alone and was not part of a terrorist organization.

Having been charged under Virginia law, Mr. Kansi is in greater jeopardy of being put to death than if he had been accused of a terrorist act under federal law. That is because the current federal death-penalty law did not take effect until 1994, the year after the CIA killings.

[President Bill Clinton said the case underscored the nation's determination to pursue terrorists "no matter how long it takes, no matter where they hide." The Associated Press reported.]

Mr. Kansi's friends and relatives told U.S. officials that he had been mentally unstable since the death in 1989 of his father, a wealthy tribal chief. Federal investigators learned that the suspect's father was widely believed to have worked with the U.S. and Pakistani intelligence services during the Afghan guerrillas' fight against a Soviet occupying force.

At about the time of his father's death, the investigators learned, Mr. Kansi participated in demonstrations against the United States.

# TURKEY: *Citing 'Patriotism,' Prime Minister Quits*

Continued from Page 1

an unfavorable verdict might prevent them from running at all.

In an election, Mr. Erbakan would probably be helped by the lack of unity among secular parties. The Welfare Party might be able to win votes by positioning itself as the victim of intrigues by military officers, press barons and other anti-Islamist figures who Mr. Erbakan has denounced as "secular fascists."

In the absence of a strong leftist political party here, Welfare has also become the political home of many villagers, migrants and poor people who feel left behind by the social injustices that have accompanied Turkey's economic boom.

According to various public opinion surveys, the military is the most respected institution in Turkey. Its actions against Mr. Erbakan have sharpened its profile as the guarantor of secular rule, but have also led to criticism that it is overstepping its mandate and acting as a partisan political force.

Mr. Erbakan forged an unlikely coalition last summer with Mrs. Ciller's secular True Path Party. Mrs. Ciller became deputy prime minister and foreign minister.

Military commanders were suspicious of the government from the moment it was sworn in. They were unhappy with Mr. Erbakan's decision to pay early visits to Libya and Iran, which they consider hostile powers. Later, they reached accords with Israel without consulting him.

Most recently, they began a major offensive against Kurdish guerrilla sanctuaries in Iraq without notifying Mr. Erbakan. Officers said they were afraid that members of his government would leak their plans to the guerrillas.

The military's displeasure broke vividly into public view in February, when it demanded that Mr. Erbakan retreat from his pro-Islamic policies. It insisted that he curb religious schools, ban private Koran courses and crack down on Islamic foundations and clubs. He promised to comply with the military's wishes, but did not do so.

Military leaders were infuriated by his reluctance, and their anger intensified when several Welfare leaders attended a mass protest in Istanbul where they vowed to defend religious schools.

Last week, the military summoned prosecutors, academics and community leaders to an extraordinary series of briefings at which military leaders outlined what they described as the dangers of creeping fundamentalism. Officers described the rise of political Islam as the greatest threat facing Turkey.

But at a news conference Monday, Mr. Erbakan issued a veiled warning to party leaders and others who seemed to be urging military intervention.

"We are all in the same boat," he said. "Do not drill holes in that boat."

# SURPLUS: *Japanese Trade Figures Raise Tensions With Trading Partners*

Continued from Page 1

In Washington, a White House adviser discussing the G-7 meeting said President Bill Clinton would not seek specific deregulation promises from Japan. (Page 14.)

The Finance Ministry said Japan's overall trade surplus jumped 222 percent from a year earlier, to 738.27 billion yen ($6.52 billion). That was its third increase in four months after three years of declines.

The surplus with the United States, a source of frustration among U.S. manufacturers who contend that Japanese exports threaten American jobs, surged 93 percent from a year earlier, to 322.87 billion yen.

Japan's surplus also grew with the European Union and the rest of Asia in May. The surplus soared 235 percent to 206.6 billion yen with the EU and widened 72.8 percent to 578 billion yen with Asia.

Despite recent rises in its surplus, Japan had steadfastly maintained that it was still on a downward path. But the latest figures prompted the Finance Ministry to change its stance, indicating that it too may now fear the surplus is headed higher.

"We need to continue to keep careful watch to see whether there has been a change in the declining trend of the trade surplus," a senior ministry official said.

Yasuo Matsushita, the governor of the Bank of Japan, was more forthright about his fears for the widening trade surplus, saying it would continue to grow at least "for the time being."

He said it was "difficult to tell" how the surplus would move over the long term. Many private economists expect the surplus to continue to rise for the rest of the year. But few fear it will maintain its recent pace of growth. They say that as consumers become accustomed to tax increases that took effect in April, spending on imports is likely to recover and suppress rises in the overall trade surplus.

The Finance Ministry attributed the expansion of the surplus in May to the 7 trillion yen in tax increases in April and to the weakness of the yen against the currencies of other main trading partners.

## BRIEFLY

### *U.S. Envoy Leaves Brazzaville*

BRAZZAVILLE, Republic of Congo — The U.S. ambassador flew out of Republic of Congo's "fragile and tense" capital Wednesday, among the last foreigners to flee the civil war that broke out two weeks ago.

A cease-fire was holding Wednesday morning after heavy firing from both sides in the hours before it came into effect midnight Tuesday. But battles were expected to erupt as soon as the three-day truce expires.

"The cease-fire remains fragile," Ambassador Aubrey Hooks said before boarding a chartered plane. "We are talking now about an accord so that both parties control the airport. We hope that they are successful, but the situation remains fragile and tense."

Mr. Hooks and 11 other members of the U.S. Embassy staff headed to Kinshasa in neighboring Congo, formerly known as Zaire.

The presence of French troops has so far kept President Pascal Lissouba's army from all-out battles with the private militia of General Denis Sassou-Nguesso, a former dictator. But France began pulling out its 1,200 soldiers Monday, saying their job of evacuating foreigners was nearly done, and combatants here say the shooting will resume once the French leave at the end of the week. *(AP)*

### *Cohen Targets Iraq and Iran*

MUSCAT, Oman — The U.S. defense secretary, William Cohen, winding up a tour of Gulf Arab monarchies, renewed warnings over threats from Iran and Iraq on Wednesday.

Mr. Cohen met Sultan Qaboos ibn Said of Oman before flying home, the official Oman News Agency reported.

He criticized "Iraq's continuing disregard for its obligations under UN Security Council resolutions" and "Iran's intentions toward its neighbors and larger global community."

At each stop on his tour, which started in Saudi Arabia on Saturday and included Kuwait, Bahrain and the United Arab Emirates, Mr. Cohen underlined the U.S. commitment to keep its forces in the region to protect the flow of oil and contain Iraq and Iran. *(AFP)*

### *End to Cuba Food Ban Sought*

WASHINGTON — Twelve members of Congress called Wednesday for an end to the embargo on food sales to Cuba and an easing of curbs on sales of medicine, saying that the measures were punishing innocent Cubans.

"In maintaining appropriate pressure on Cuba's Communist regime, it is imperative that compassion for the suffering people of Cuba not be lost and humanitarian exceptions to the U.S. embargo be allowed to go forward," said Representative James Leach, Republican of Iowa.

The group introduced legislation aimed at remedying what it said was the unintended negative impact of current U.S. policy toward Cuba. The group said current legislation makes the licensing process for the sale of medicine to Cuba so arduous that it creates a de facto ban. *(AP)*

### *Blast Kills Colombian Officers*

BOGOTA — A bomb apparently triggered by remote control exploded in a truck at a police station on the outskirts of Bogota, killing eight officers and wounding 10.

The blast Tuesday occurred while officers were searching the back of a truck that had been seized earlier outside Bogota.

The truck's driver was detained, said a police official, General Teodoro Ocampo.

There was no immediate claim of responsibility and police officials did not say whether they suspected any particular group. *(AP)*

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# HEALTH/SCIENCE

LEISURE

## Not Doctors, but Assistants: Filling a Medical Gap

By DeNeen L. Brown
*Washington Post Service*

WASHINGTON — Tom Harward has diagnosed heart disease, aneurysms, diabetes and depression. As he races through the small West Virginia town of Belington making house calls with his little black bag, he treats throat and ear infections and injects painkillers into cancer patients. Some people in this remote town call Harward "Dr. Tom."

But he's not a doctor.

At Prince George's Hospital Center, Bonnie DeMare's beeper goes off at 6:30 P.M., alerting her that a patient is in respiratory failure in the critical care unit. She rushes to the unit, makes an incision in the patient's chest and guides a tube into his lung to drain the fluid. She sutures the opening with neat stitches; the crisis has passed. She's not a doctor either.

Mr. Harward and Ms. DeMare are physician assistants, members of a booming profession that increasingly is filling a void in health-care needs in the United States. Physician assistants are providing primary health care in rural areas where people have little access to doctors, in inner-city clinics where people have little money for health care, and in hospitals and private doctors' offices where doctors caught up in the cost-cutting revolution of managed care have to see more patients in less time.

In the last two years alone, the number of schools offering physician assistant programs leaped 33 percent, from 64 to 85. In the last 10 years, the annual number of graduates from physician assistant programs has nearly doubled, to 2,500. Although the medical profession is grappling with an overabundance of specialists, the demand for PAs continues to exceed the supply. About 85 percent were employed in their field within a year of graduation, according to the American Academy of Physician Assistants, and the federal Bureau of Labor Statistics has predicted a growth rate of 50 percent above the norm through 2005.

One reason for the popularity of physician assistants — there are about 29,000 practicing now — undoubtedly is cost: The median annual income in general practice is about half that of a doctor ($60,000 compared with $110,000). And the average tuition to earn a degree (about $21,000) is significantly less than that for a doctor's degree (about $80,000).

In the late 1960s and early 1970s, when the physician assistant profession was in its infancy, questions were raised in medical circles about whether they would lower the quality of health care. "Some critics thought the job of PA was not attractive because it was interposed between medicine and nursing," Reginald Carter, chief of the division of Physician Assistant Education at Duke University, wrote in an article on the origins of the profession. "Others worried about the legality of PAs performing tasks traditionally carried out by physicians; and still others worried about PAs impersonating doctors and not knowing their own role limitations."

Dayna Smith/The Washington Post

*Bonnie DeMare, center, in the emergency room at Prince George's.*

Those concerns have lessened over the years, particularly after a National Academy of Sciences commission concluded last year that there was no difference between the quality of care given by a physician and an assistant. "The demand to hire physician assistants is at an all-time high," said Richard Scheffler, a professor of health economics at the University of California at Berkeley.

Although the nearest full-time doctor practices 16 miles (25 kilometers) from Belington, two doctors visit Mr. Harward's clinic two half-days a week, and he tries to schedule his most complex cases for those days.

"We're the eyes and ears for the surgeon," said Ms. DeMare, the physician assistant in surgery and trauma at Prince George's. That, she stressed, is quite different from being the surgeon.

Aside from the financial advantage, some in the medical profession see an added benefit in physician assistants: If managed care is forcing the humanity out of the medical profession, they say, physician assistants may be bringing it back.

Programs for physician assistants began in the mid-1960s, when military corpsmen were returning en masse from the Vietnam War, loaded with medical experience but with no arena in which to exercise their skills. About the same time, Congress passed legislation creating the Medicare and Medicaid programs, vastly expanding health care programs for the elderly and the poor. Suddenly, millions of people who previously had seen a doctor only in emergencies were eligible for federally funded health care. The medical profession could not keep pace.

The surgeon general concluded that medical schools would have to increase their enrollments by 50 percent to deal with the growth in patients. "Also after the Second World War, we saw more physicians go into specialties rather than general practice," said Dr. Carter, chief of Duke's PA program. "There was a real crisis in the general care arena."

TO answer that demand and train medical professionals faster, Eugene Stead Jr., then chairman of the Department of Medicine at Duke, created a two-year program modeled after the first two years of medical school to educate corpsmen as physician assistants who would work under the supervision of a doctor. State laws had to be rewritten to allow the first graduates of Duke's program to go to work. But as the concept was picked up by other schools, a national certification process for physician assistants was established.

## Dr. Schechter's Ouchless Place: New Ways to Relieve a Child's Pain

By Susan Gilbert
*New York Times Service*

NEW YORK — A lot has changed since the 1980s, when many children had to endure postoperative pain and excruciating procedures like lumbar punctures without anything stronger than acetaminophen.

Widespread myths in the medical profession then held that children did not feel pain as intensely as adults and that narcotics should be withheld from children because they could cause addiction. Today, every major children's hospital has a pain management service with anesthesiologists, psychologists and others who keep children comfortable most of the time.

But this approach is too costly for most community hospitals, doctors say. This means that they have no systematic approach for relieving children's pain and that the methods used are often inadequate or outdated, said Dr. Neil Schechter, director of behavioral and developmental pediatrics at St. Francis Hospital and Medical Center, a community teaching hospital in Hartford, Connecticut.

To counteract the financial pressures, a handful of doctors and nurses have devised ways to relieve children's pain without spending much if any extra money. In the current issue of the journal Pediatrics, Dr. Schechter and several colleagues describe a program they designed at St. Francis, which they say other hospitals can duplicate. "Almost no additional expense is necessary," Dr. Schechter said. "It's a change in philosophy."

The group of pediatricians, surgeons, nurses, anesthesiologists and pharmacists began meeting in 1995 to identify the obstacles to easing children's pain at St. Francis. They found no uniform method for determining how much discomfort children felt, no place in their records to put this information and no agreement on which medications to give. Some doctors used methods of pain relief that were inappropriate for children, like injecting Demerol into the muscle, Dr. Schechter said.

Demerol, once the treatment of choice for children, is now considered a poor choice because it can cause seizures. And intramuscular injections should not be given to children, he said, because they are so painful that children have been known to play down their pain from disease and surgery to avoid them. The group also found that children in the hospital often suffered pain because of poor planning. Blood would be drawn for a laboratory test and then, an hour later, a doctor would order a second test, subjecting the child to yet another needle stick.

TO correct these problems, Dr. Schechter and his colleagues developed standardized procedures for assessing children's pain and relieving it. For example, they call for nurses to ask children 8 years old and older to rate their pain on a scale of 1 to 10, with 10 being the worst pain. Children from 3 to 7 use visual analogs, like a scale of five faces ranging from happy to sad. Severe postoperative pain is treated with a continuous infusion of morphine or other opioids, rather than weaker drugs or intramuscular injections.

The protocols also call for pain from needle-stick procedures to be blocked with a topical anesthetic cream. And a child is to get all such procedures at once, before the anesthetic wears off. Doctors cannot order additional tests later in the day without a good reason, like a change in a child's condition.

Perhaps the most important component of the pain-relief program is parental involvement, Dr. Schechter said. Parents are allowed to be with their children during all procedures. And parents are taught ways to help take the edge off their children's pain and anxiety, like blowing bubbles, telling stories and looking at books.

The pain-control system is now a permanent fixture at St. Francis. As a symbol of the hospital's commitment to it, the pediatric unit has been renamed the Ouchless Place.

Dr. Schechter admits that "ouchless" is a bit of an exaggeration. "When a child has surgery, it's impossible to keep him pain-free," he said. "And, like anything, the program has its ups and downs," like failure of technicians to use anesthetic cream before drawing blood. But over all the response has been positive, he said. "The approach does not rely on expensive pain services or highly technical methods of providing care and is therefore applicable to any setting in which ill children are cared for," Dr. Schechter and his colleagues wrote in the journal.

Dr. Zeev Kain, chief of pediatric anesthesiology at the Yale University School of Medicine, expressed concern that even relatively inexpensive programs like these may be too costly for community hospitals to sustain. But said he applauded any effort to ease children's discomfort in the hospital, especially in light of his own research showing that children who experience a lot of anxiety before surgery are likely to have nightmares and behavior problems for weeks and months.

"Neil Schechter is on the cutting edge in advocating for pain management in the pediatric population," Dr. Kain said. "If somewhere some pediatrician will read about his program and change his mind and do something better, that's great."

## Estrogen May Fight Alzheimer's

*New York Times Service*

NEW YORK — Researchers at the National Institute on Aging and Johns Hopkins Bayview Medical Center have found that women who take estrogen after menopause are much less likely to develop Alzheimer's disease than those who do not use the hormone replacement. The risk of developing the disease was reduced by more than 50 percent among the hormone users, according to a report in the June issue of the journal Neurology.

The finding adds to a growing body of evidence that estrogen can benefit the aging brain. Previous studies have indicated, for example, that estrogen acts as an antioxidant and anti-inflammatory agent that can inhibit age-related deterioration of critical brain cells. The hormone also stimulates the growth of neurons that release acetylcholine, an important transmitter of nerve messages in the brain.

Other agents that have been linked to a reduced risk of Alzheimer's disease include vitamin E, which is also an antioxidant, and nonsteroidal anti-inflammatory drugs like aspirin, ibuprofen and naprosyn.

The current report came from the Baltimore Longitudinal Study on Aging, a project of the National Institute on Aging now in its 40th year of observing various aspects of aging in more than 2,000 people. The estrogen-Alzheimer's arm of the study involved 472 women who were observed for more than 16 years.

The participants were examined every two years over the course of 2½ days, during which the researchers assessed their use of estrogen replacement and administered physical and cognitive tests.

The director of the Alzheimer's study, Dr. Claudia Kawas of Johns Hopkins, said, "This finding gives us additional evidence that estrogen may play a role in warding off the onset of this devastating disease."

Jane E. Brody

## Depression and the Wish to Die

By Jane E. Brody
*New York Times Service*

NEW YORK — When a terminally ill person expresses the wish to die, nearly two-thirds of Americans, including doctors, believe that this wish should be granted and that doctors should be allowed to assist in such a death without risking prosecution. (The Supreme Court is expected to rule on whether there is a constitutional right to assistance in dying by the end of June.)

But some researchers and medical personnel who specialize in the care of dying patients say that before accepting at face value the requests of patients for help in dying, the reasons behind their thoughts warrant a closer look. Recent studies have revealed that most terminally ill patients who contemplate suicide are seriously depressed.

Although it may sound at first like a bad joke, experts agree that dying does not have to be depressing. The end of life is always sad, but when pain and other problems are controlled, it does not have to be a period of grim despair. That is usually depression, and even as death nears it can be recognized and treated. When it is, thoughts of suicide can evaporate.

In one study, for example, Dr. Harvey Max Chochinov, a psychiatrist at the University of Manitoba and the Manitoba Cancer Treatment and Research Foundation in Winnipeg, found that among suicidal cancer patients who expressed a consistent, unequivocal desire for death, more than half were clinically depressed.

In a New York study of 378 AIDS patients, the strongest predictor of a personal interest in doctor-assisted suicide was the presence of depression. In another study among elderly patients, treatment of depression prompted many to decide to accept life-sustaining therapy and to be more realistic and optimistic in assessing its risks and benefits.

Two other conditions, also reversible, can foster a desire for death in the terminally ill: severe, uncontrolled pain or the fear of it and inadequate support from family and friends, although in Dr. Chochinov's study, these were less influential than depression.

But the three factors are often intertwined. In some cases, untreated pain is the main cause of depression; in others, the patient's depression is the main reason others fail to provide adequate support.

Based on their own studies and those of others, researchers at Memorial Sloan-Kettering Cancer Center in New York maintain that focusing on suicide "is inappropriate when so little has yet been done to ease suffering without having to kill patients or to assist in their killing of themselves."

FURTHERMORE, Dr. Kathleen M. Foley, co-chief of the pain and palliative care service at the cancer center, cautions that wishes to die often fluctuate and a patient requesting doctor-assisted suicide one week may reject this option two weeks later.

Many families and doctors may assume that being seriously depressed is a natural state for people with an incurable disease or terminal illness who are nearing death. It is not. Various studies have shown that even among patients with advanced cancer who know they are dying, only about 25 percent are clinically depressed. Of course, people who are terminally ill are likely to be sad.

But sadness, which is perfectly normal, is not the same as depression, which is not. Sadness does not rule out hope, whether it is the hope of seeing a new grandchild or enjoying a movie.

Millions of terminally ill Americans currently suffer from serious depression, a treatable yet usually untreated condition that turns the end of life into a time of desperation, blocking the dying person's ability to enjoy anything during the last weeks or months of life and inhibiting meaningful interactions with family and friends.

Not only are the patient's last days nightmarish, family and friends suffer too, because they are unable to offer comfort and love to a person who repeatedly pushes them away. And, as Dr. William Breitbart, chief of the psychiatric service at Memorial Sloan-Kettering, points out, "If death occurs in a context of uncontrolled pain and depression, that unpleasant legacy lingers with the survivors for generations."

Diagnosing depression in a very sick person can be tricky, Dr. Breitbart said, because many of the usual physical signs of depression, like fatigue, sleep disruption, loss of energy and poor appetite, may be caused by the patient's medical illness or its treatment.

But Dr. Chochinov and colleagues in Manitoba found that it was not necessary to rely on such criteria to determine whether a sick person was seriously depressed. They showed that simply asking the patient whether he or she is depressed could produce a reliable diagnosis.

## IN BRIEF

### Another Danger Is Linked To High Blood Pressure

ARLINGTON, Virginia (AP) — In a finding that offers another reason to control high blood pressure, a new federal study suggests a link between hypertension and loss of brain tissue.

The study, reported in USA Today, shows that ignoring high systolic blood pressure — the higher of the two numbers in a blood-pressure reading — in middle age could lead to brain damage and loss of cognitive ability by the early 70s. The research on male twins shows that the longer a man lives with above-normal systolic pressure — a normal reading typically is 120 — the more mental declines he exhibits and the more healthy brain tissue is lost.

"There's been a misperception in the medical community that since systolic pressure goes up with age, it's O.K. to accept a level above 140," said Teri Manolio of the National Heart, Lung and Blood Institute.

### On Teenage Cholesterol

DALLAS (AP) — A teenage girl with high cholesterol may not solve the problem by losing weight, because girls' cholesterol levels appear to be unrelated to their percentage of body fat, a new study suggests.

The findings contradict the conventional wisdom about obesity and cholesterol, said Dr. Darwin Labarthe, the lead author of the report published in the American Heart Association journal Circulation.

"In girls, the proportion of body weight that is fat is unrelated to cholesterol level, whereas for boys the two are closely parallel," Dr. Labarthe said.

He studied 678 children, ages 8 to 18, for four years. The children, from a Houston suburb, were tested every four months. Cholesterol for both boys and girls fell as they got older and gained weight. In boys, the drop paralleled a decrease in percentage of body fat. But girls' fat levels stayed about the same.

## BOOKS

### VIRGIL THOMSON: Composer on the Aisle

*By Anthony Tommasini. 605 pages. $30. Norton.*

Reviewed by Jack Sullivan

ONE of the few undisputed truths of our musical culture is the centrality of Virgil Thomson as critic and tastemaker. From the 1920s through the '80s, whether writing from Paris, from his post as music critic for the New York Herald Tribune, or in free-lance venues such as the New York Review of Books, Thomson produced the most brilliant, audacious, and influential music criticism since Bernard Shaw.

Thomson had no conflict about "conflict of interest." This moral dilemma, largely an American construct, did not exist in 1920s Paris, where expatriate Thomson did his apprenticeship. The last and most politically shrewd of the great composer-critics, Thomson used his influential reviews not only to bash the conservative, star-obsessed classical music establishment, but to advance himself and other American composers when they were still locked out of Eurocentric musical circles. When Peggy Granville-Hicks, searching for a job at the Herald Tribune, jokingly suggested to Thomson near the end of his tenure that a reviewing post wouldn't hurt her career as a composer, he said, "Baby! I've sucked that lemon dry."

Ironically, Thomson's virtuosity as a writer overshadowed his achievement as a composer, even though works such as his 1928 opera with Gertrude Stein, "Four Saints in Three Acts," forged a distinctive American idiom before Aaron Copland's ballets or George Gershwin's "Porgy and Bess." Thomson wrote music of radical simplicity and "American" spareness when "the complexity boys," as he called them, dominated the scene. He predicted the collapse of academic serialism and paved the way for Leonard Bernstein, Philip Glass, and other tonal composers, but his own music remains largely unperformed. Apparently he could manipulate public opinion toward any music but his own.

Anthony Tommasini has written an ambitious, utterly absorbing biography of this formidable figure and the culture he shaped. Readers of the New York Times, where Tommasini appears as a stringer, know him as a thoughtful, literate music critic. With Thomson as his subject, he'd better be.

This book sails straight into the most complex crosscurrents of Thomson's life: his Kansas City upbringing as an "unreconstructed Southerner" who enjoyed using his Southern Baptist slaveowner lineage to shock his New York friends; his Paris years in the Satie-Boulanger-Stein circles; his opera, ballet, film and Broadway collaborations with Stein, Orson Welles, Lincoln Kirstein, and John Houseman; his closeted life as a homosexual who deplored the openness of gay liberation; his complicated feuds with the very people he championed, including Stein, John Cage, and "the bad boy of music" George Antheil, who in Thomson's withering appraisal "merely grew up to be a good boy."

An admirer of Wilde's epigrams, Thomson lived a life of Wildean paradoxes. A "genius at social manipulation," in Lincoln Kirstein's words, he was famous for homespun honesty; an endlessly charming communicator, he was secretive and insular, needing his friends, as Gertrude Stein said, to "leave him inside himself completely to himself." He was a formidable intellectual who despised "professor's music;" a rarefied aesthete who deplored art that was not connected to a broader culture, as in his famous characterization of Toscanini's "wow technique," a style "very little dependent on literary culture or historical knowledge . . . a temporary, but intense condition of purely auditory excitement."

A biographer is expected to tell all, and Tommasini does not hesitate to record Thomson's lonely affairs and crushes, his desperate attempts to remain in the closet by having a beautiful woman on his arm at concerts, his shocking meanness and pettiness, his relentless insistence on hogging the limelight. But he does so in a spirit of compassion and sadness rather than the catty "gotcha" manner that ruins so many psychobiographies.

Tommasini's writing has a rather non-Virgilian modesty and restraint that allow him to stand outside his subject even when he is close to it. This is a thoroughly original biography, detached yet intimate, learned yet entertaining, one that does full justice to its feisty, iconoclastic subject.

*Jack Sullivan, editor of "Words on Music," who is writing a book about America's influence on European music, wrote this for The Washington Post.*

## BRIDGE

By Alan Truscott

ELEVEN of the 12 players who will represent the United States in the Bermuda Bowl World Team Championship in Tunisia in October are now known, and all of them have had successes at world level.

The No. 2 team, which clinched its place with a 34-imps victory in New Orleans consists of Nick Nickell of Manhattan, Dick Freeman of Atlanta, Jeff Meckstroth of Tampa, Florida, Eric Rodwell of Naperville, Illinois, and Bob Wolff and Bob Hamman of Dallas.

Their strongest opposition is likely to come from France, which won the World Olympiad title on the Greek island of Rhodes last year; Italy, which has dominated in international events in the last year, and the No. 1 American team. This group consists of Seymon Deutsch of Laredo, Texas, Zia Mahmood of Manhattan, Michael Rosenberg of Tuckahoe, New York, Chip Martel of Davis, California, and Lew Stansby of Castro Valley, California.

Zia, a charismatic character, is the only one of these players who has never won a world title. That is because he has never before represented the United States, the result of loyalty to his native Pakistan, which he has twice helped to win silver medals in world championships.

On the diagramed deal from the Deutsch-Nickell playoff in New Orleans, both North-South pairs reached three no-trump without difficulty. Zia as West lulled his opponent to sleep with a small deception. Instead of leading the spade four, the orthodox fourth-best called for by his partnership methods, he led the two. This did not deceive his partner, for the declarer could hardly have a concealed five-card spade suit.

South now assumed, naively against Zia, that there was a four-card suit on his left. So when Deutsch, East, won with the ace and returned the nine, South covered with the ten. Zia promptly ducked, and the game was now unmakeable. When Deutsch gained the lead with the diamond ace, he played his remaining spade and Zia took three spade tricks for down one.

NORTH
♠ J
♡ Q 5
♢ K Q 8 7 6 3
♣ A 10 8 5

WEST (D)
♠ K 8 7 4 2
♡ J 10 8 6 3
♢ 4
♣ 3 2

EAST
♠ A 9 3
♡ 9 4
♢ A 10 5 2
♣ Q 9 7 6

SOUTH
♠ Q 10 6 5
♡ A K 7 2
♢ J 9
♣ K J 4

Both sides were vulnerable. The bidding:

| West | North | East | South |
|---|---|---|---|
| Pass | 1 ♢ | Pass | 1 ♡ |
| Pass | 2 ♢ | Pass | 3 N.T. |
| Pass | Pass | Pass | |

West led the spade two.

هكذا من الأصل

Tank rings
Squares of light in whit
Amethyst and citrine

CARTI

هكذا من الأصل

# Cartier

Tank rings
Squares of light in white gold.
Amethyst and citrine.

CARTIER CREATES THE TANK RING

PHOTO: ARNO H. GISSINGER

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# Unfinished Business

The most remarkable aspect of Bill Clinton's San Diego speech on race was the extent to which it was promoted in advance as a statement of exceptional weight. The president indeed did deliver an important speech on prejudice, discrimination and the need to close America's various painful racial divides for the 21st century. But it was not a landmark statement in the sense of representing a turning point in the nation's history.

The important point — the fundamental point — is that a conversation on race is not something new or needed or that Mr. Clinton could launch this year even if he wanted to. The conversation on race has been under way in the country one way or another since the 17th century.

Starting as early as the Colonial period, through the Civil War, the Reconstruction era and the judicial and civil rights struggles of the 1950s, '60s and '70s, people in America have been engaged in interchanges on the meaning of race and the implications of people of different racial backgrounds' living and working together. At times, as Mr. Clinton said, citizens have "talked at each other and about each other." But there have been occasions when Americans have relaxed their guards, reached across the dividing lines and talked and worked with each other as well. Those exchanges — often tense, painful or rancorous, and perhaps too infrequent — help explain the country's torn-down racial barriers, and why America today is less segregated across the board than it was a few decades ago.

But it still faces a huge burden of unfinished business on the racial and ethnic fronts. The threat of a country separated by race and ethnicity is real.

Mr. Clinton asked the signal question: "Can we define what it means to be an American, not just in terms of the hyphens showing our ethnic origins, but in terms of our primary allegiance to the values America stands for and values we live by?" He proposes to answer that question through an advisory panel that will travel the country for the next year promoting a dialogue and exploring issues related to race, all in "the cause of building one America."

It gets fuzzy about here. Just as, we might add, issuing a national apology for slavery — beyond its symbolism — does not expand economic and educational opportunity, remove barriers to achievement, promote effective citizens or build one America based on mutual respect and shared values.

No single symbolic act or landmark speech can bring about those results. Some symbolic acts and speeches meant to make things better can actually make them worse by reinforcing the idea that all people today may be defined as to both their moral and political status strictly on the basis of the color of their skin. There is no substitute for courageous, real leadership and concrete actions.

*— THE WASHINGTON POST.*

# Marching Season

The Irish Republican Army's contemptible murders of two Protestant policemen are not only a tremendous setback for the cause of peace in Northern Ireland, they pose an immediate danger to Northern Ireland's people. Every summer, Protestant groups hold marches commemorating a 1690 Protestant victory over Catholics. The marches, which peak in early July, are often routed through Catholic neighborhoods, setting off a spiral of injury, looting, property damage and sometimes deaths. The IRA murders this week took place very near the site of last summer's worst riots, and seem designed to provoke retaliatory violence from the largely Protestant groups loyal to London. All sides must scramble to prevent violence this year.

Even before the murders, the British government had taken some constructive steps to defuse the tension. The secretary for Northern Ireland, Mo Mowlam, has repeatedly met with residents, both Catholic and Protestant, urging them to speak to each other and reach a compromise on parade routes. The largest parade group, the Orange Order, wrote a letter to residents of a Catholic neighborhood where violence was particularly bad last year, explaining its desire to march. Catholics wrote back, but the two groups still will not talk face to face. Catholic leaders, for their part, should cancel a confrontational outdoor festival planned to coincide with the Orange Order march, and persuade residents to protest peacefully and avoid baiting police.

Last year's violence, among the worst in decades, was exacerbated by the behavior of Northern Ireland's largely Protestant police force. When police banned a march through a Catholic neighborhood, Protestants rioted for four days. Police then gave in and allowed the march. Catholic riots followed. This year the British government needs to take responsibility for parade routes and crowd control strategies rather than leaving such decisions to Northern Ireland's police. It must also act upon an internal British police investigation that concluded that Northern Ireland's police were poorly trained and equipped during the marches.

Tony Blair should ban plastic bullets, which police have not used elsewhere in Britain. Police fired nearly 6,000 of these potentially deadly bullets during last year's marches, nearly 90 percent of them at Catholics.

Mr. Blair is right to repudiate the IRA's murders by cutting off all formal contacts with Sinn Fein, the IRA's political wing. The IRA will have to embrace the peace process and begin a real ceasefire before Sinn Fein can take a seat at peace talks. But London should combine firmness on this issue with a mature policy to prevent parade violence. This is the best answer to the IRA's apparent efforts to provoke destruction and death in the marches of the weeks ahead.

*— THE NEW YORK TIMES.*

# Death Isn't the Answer

The Denver jury that sentenced Timothy McVeigh to death had ample justification in the law. The defendant is a mass murderer who has shown no contrition. The jury weighed the prosecutor's list of aggravating circumstances and found on Friday that all were present in this crime. The mitigating factors, which by law must be considered and balanced, were insignificant. If anyone deserves to pay the ultimate penalty allowed by law for these murders, it is McVeigh. Although it is difficult to see a crowd cheering the announcement of a death to come, the scale of this crime and the emotion it generated, not just in Oklahoma City but across the country, make even that stark reaction understandable.

The more basic question, however, is not whether Timothy McVeigh deserves the most severe penalty available in a civilized society. He surely does. It is what that penalty should be. We continue to believe that it should not be execution by the state. Although sorely tested by this case, this position is grounded in a firm belief that state-sanctioned killing is immoral.

Some of those who argued against execution suggested that it would make McVeigh a sympathetic martyr in the eyes of some Americans. That is not persuasive or even realistic. Others said that his life should be spared so that he would be available to implicate other conspirators — a long shot. And the defendant's attorney even warned the jurors that a death sentence would provoke violent retaliation, a spectacularly misguided threat that probably backfired. The jurors would have been wrong to buy any of those arguments.

The only solid case to be made against the death penalty — and we find it persuasive — is the moral one. And it applies even to Timothy McVeigh. The taking of life, even by the state, even when the person executed is a monster, is simply wrong.

And it is always irrevocable. This week's news that Elmer "Geronimo" Pratt, a former Black Panther, was released after serving 25 years for a murder he says he did not commit is a reminder of the occasional fallibility of the law. So is the exoneration of a number of other long-term prisoners and death row inmates after DNA testing, which was unavailable at the time of their convictions. The state has the right and the obligation to punish murderers severely. It should not have the authority to act as a killer has acted and to take a life for a life taken.

*— THE WASHINGTON POST*

# A Warming World Needs Human Remedy Now

**By James Hansen**

NEW YORK — Yes, the world is getting warmer. This warming is not blatantly obvious, because it is smaller than short-term chaotic climate variations — the random atmospheric fluctuations that make weather patterns unpredictable for periods longer than several days. But it is apparent in systems, such as mountain glaciers, that respond sluggishly to climate change.

Mountain glaciers are melting back almost everywhere. The European Alps have lost half their glacier volume since 1850. The largest glaciers respond very slowly, but Lonnie Thomp-son, a professor of geology at Ohio State and an intrepid explorer of glaciers worldwide, reports that all the glaciers he has measured are retreating.

This universal retreat does not seem to be natural.

An example of unexpected meltback was the unceremonious exposure in 1991 of a mummified Bronze Age hunter in the Tyrolean Alps, replete in his gear of a bow, 14 arrows, flint dagger, leather shoes and fur robe. This hunter, trapped in the ice 5,300 years ago, had every right to expect to remain undisturbed for 100,000 years.

Natural long-term oscillations of climate related to changes in Earth's orbit are dominated by 100,000-year swings between relatively warm interglacial periods and ice ages. The warmth of our present interglacial period peaked 6,000 years ago.

Since then, Earth has been cooling slowly and irregularly, with the coldest time being the Little Ice Age of 1600 to 1850. At times the river Thames froze hard enough to host London ice fairs, and American revolutionary soldiers could drag cannon across the ice from Manhattan to Staten Island.

Since the Industrial Revolution began, the long-term cooling trend has reversed. Earth, on average, has warmed by about half a centigrade degree since 1850, with the most rapid warming occurring since the middle 1960s. What is causing this reversal?

In 1988, I testified to the U.S. Senate that I was 99 percent certain that Earth had entered a period of warming and that I had a high degree of confidence that this was a consequence of human-made gases. Greenhouse gases, principally carbon dioxide from the burning of fossil fuels, warm Earth's surface by absorbing heat radiation from the ground, as a blanket warms a person.

My confidence was built in part on the agreement between computer model simulations of climate and observed climate, but mainly on empirical evidence for how greenhouse gases had altered climate in previous epochs.

Evidence since 1988 strengthens these conclusions. The global temperature record was broken in 1990, the warmest year in the 125-year period of instrumental data.

When the largest volcano eruption of the century, by Mount Pinatubo in the Philippines, blasted millions of tons of aerosols (fine particles) into the stratosphere in 1991, one of the same climate models that had been used to predict greenhouse warming was used to simulate the expected effect of the aerosols. The model predicted a three-year global cooling, peaking at about half a centigrade degree a year after the eruption. Subsequent observations agreed closely with these computer-aided predictions, increasing confidence in our understanding of climate change.

Global satellite observations confirm that greenhouse gases are causing climate change. Satellite data spanning 18 years reveal precise changes of stratospheric aerosols (a natural effect of volcanoes) and changes of ozone (a human-caused pollution effect).

These changes have distinct spatial and temporal patterns, and the models predict distinct patterns of temperature change, which have been observed. It follows that the climate system will heat up in response to the uniform carbon dioxide increase around the planet.

Nine years ago I said that greenhouse warming was smaller than local climate variability, but that it altered probabilities — it loaded the climate dice. I argued that the chance of an unusually warm season, 30 percent in the period from 1951 to 1980, would be double that in the 1990s. So far the data show that, despite Pinatubo-caused cooling, the frequency of unusually warm seasons has reached about 50 percent.

Our model predicts that the rest of the 1990s will be even warmer, with a new record global temperature being set during the next three years.

The most threatening potential effect of global warming is an increase in extremes of the hydrologic cycle. Greenhouse heating causes more evaporation, and thus more heavy rainfall and floods. But it also increases the intensity of dry periods, thus causing more extreme droughts and forest fires.

Long-term data are limited, but changes observed in the United States are consistent with these expectations. For example, the amount of precipitation falling in extreme events (rainfall of more than 5 centimeters a day) has increased by 20 percent in this century.

Nevertheless, no specific regional climate fluctuations can be blamed on the greenhouse effect. This frustrating situation arises from the inherently chaotic nature of climate variability, and ultimately from the uncertainty principle of modern physics.

The lack of determinism was a consternation to Albert Einstein, who preferred to believe that "God does not play dice." Present evidence on climate change could make Einstein turn in his grave. Not only does Nature play dice, now the dice are loaded, as a consequence of human-made changes of atmospheric composition.

Impacts of global warming, at least so far, are a mixed bag. For example, it is estimated that climate trends in Australia have been responsible for a 15 to 20 percent increase in wheat yields. And high-latitude regions, such as Canada and Siberia, may benefit from some warming and increased precipitation. But people, wildlife and forests are adjusted to the climate that has existed for thousands of years, so rapid climate changes undoubtedly would have a negative net effect.

Although some human-caused climate change is inevitable and already occurring, it is desirable that the changes be limited.

In the past 18 years of accurate satellite measurements, the climate forcing due to anthropogenic greenhouse gases has increased by only about a half watt per square meter. The total heating by human-made greenhouse gases that have accumulated in the atmosphere since the Industrial Revolution began is now 2.5 watts per square meter; that's the equivalent of a 1 percent increase in the brightness of the sun.

This total anthropogenic climate forcing is substantial, but its recent rate of growth is only about half of the most dire model simulations of the 1980s.

Part of the slowdown is a credit to humans — use of chlorofluorocarbons has been halted in its tracks by environmental concerns about ozone depletion. And part is a puzzle — methane growth has slowed mysteriously to half of earlier rates, and carbon dioxide has been taken up at an increased rate by unknown "sinks" on land, probably forests or soil.

In my opinion, a sensible policy is to slow greenhouse gas growth rates further, as we develop a better understanding of climate change.

So far we have only felt half of the warming due to gases already added to the atmosphere, because the ocean's large heat capacity delays the response to changes of atmospheric composition. Thus climate will continue to warm in coming decades, glaciers will melt back further, and sea level will rise.

As the loading of the climate dice becomes more obvious to people, we had better be prepared. It will be far easier to slow climate change if we have already made energy systems more efficient, decreased dependence on fossil fuels and taken other steps to reduce the growth of greenhouse gases.

*The writer is director of the NASA Goddard Institute for Space Studies and adjunct professor of geological sciences at Columbia University. This comment was distributed by the Los Angeles Times Syndicate.*

## *Deferring Action Will Only Raise the Cost*

THE science is compelling. Carbon dioxide warms the planet. The warming will affect different places in different ways, but the net effect is unlikely to be good. Abating carbon dioxide and other greenhouse gases will entail economic costs, but these are small and transitional.

Broad price signals — perhaps the product of emissions permits that polluters could trade — send everybody the right message. They are not a whole policy, but a requisite basis for one.

Climate change is not some sci-fi terror that requires immediate mobilization and massive sacrifice. But deferring action will raise the cost of stabilizing the world's atmospheric concentrations of greenhouse gases, our ultimate goal. That is because emissions are growing faster than any imminent technology can abate them.

The longer we wait, the further we have to catch up. On the other hand, the sooner we give ourselves some lead time, the easier all of this will be.

Capital incentives are important. The faster we invest, the faster we turn over our capital stock and achieve emissions reductions. That is because new investment embodies the latest technologies for reducing emissions.

Experience across a wide range of industries shows that well-designed processes reduce both emissions and total business costs. Investment incentives must be considered as part of climate change strategy, because pro-investment policy is pro-environment policy.

It is all one atmosphere, whether polluted by U.S. utilities, German steel plants or Korean traffic jams. If we let polluters in one country search for cheaper pollution offsets in others, then we lower the cost of the entire process.

The former Soviet bloc, China, India and others will offer such opportunities, at least for the next few decades.

Technology is the key. We must have a far-sighted technology program that aims our most formidable economic weapon — new ideas — at this pressing problem.

Let's sidestep the yammering about "corporate welfare," sit down with the business leaders who have expressed their concern and work out a shared program to innovate our way through this problem.

The whole world must be involved.

*— Everett M. Ehrlich, U.S. undersecretary of commerce for economic affairs until this month, commenting in The Washington Post.*

# Clinton's Foreign Policy Requires Teamwork as Well as Stars

**By Jim Hoagland**

WASHINGTON — Five months into Bill Clinton's second term, stardom outranks unity as the guiding principle for his foreign policy team. That team has not yet jelled into the tightly knit group that the president expected and promised after his re-election.

Secretary of State Madeleine Albright has emerged as the brightest star on the cabinet horizon, and her aides seem determined to keep it that way. When another official routinely asked the State Department to look over a speech that dealt with a foreign country, the review produced precisely one question: Why wasn't the secretary's name mentioned?

Defense Secretary William Cohen, portrayed in several recent newspaper articles as having lost to Mrs. Albright in an intramural tiff over Bosnia, still seems to administration insiders to think and act more like the Republican senator from Maine that he was than like the dominant force in the executive branch that he could be.

"I will feel more comfortable when he starts saying 'we' and means the cabinet rather than Congress," one well-placed Clintonite told a friend five weeks ago. Mr. Clinton's national security adviser, Sandy Berger, expressed a similar sentiment directly to Mr. Cohen during a meeting of Mr. Clinton's principal foreign affairs advisers on Bosnia last month, according to two sources.

Mr. Berger recalls that he kidded Mr. Cohen in that meeting about his congressional background, but he denies that it reflected any tension between them. As Mr. Clinton's point man on unity, Mr. Berger tells me that reports of internal disputes over foreign policy are greatly exaggerated.

There is something to that view. There are not great differences over the substance of foreign policy within this cabinet, as there were in the Nixon, Carter and Reagan administrations. Expect no Kissinger-Rogers, Brzezinski-Vance shootouts in Clinton II.

More likely is a running series of lower-volume scuffles having to do with ego and spotlight rather than the bricks and mortar of policy-making. Almost all of the attention devoted to Mrs. Albright's fast, spirited start as secretary of state, for example, has had to do with her, not with foreign policy.

The exception has been Bosnia, where her long-known hawkish views conflict with Mr. Cohen's skittishness. He would bolt for the door even before the June 1998 cutoff of U.S. participation in peacekeeping there. He has sought to persuade Mr. Clinton to take the same view.

A New York Times front-page report last week said Mrs. Albright had turned back Mr. Cohen's effort to commit the administration formally to a final, total U.S. pullout by next June. The report of tension between the two had a self-fulfilling quality. It did not go unnoticed at the Pentagon that the detailed reconstruction of the argument was written by the Times' State Department correspondent.

But the president did not need to be dragged to staying in Bosnia. He has at several points in the last six months fought off pressure to say publicly that no U.S. troops would participate in peacekeeping in Bosnia beyond next June.

He correctly understands the damaging effect that such statements would have on the ground in Bosnia and in Europe. His policy on Bosnia, while opaque and constrained, continues to show his own sound instincts at work.

And it was not Mrs. Albright's argument that dominated the decisive Bosnia meeting. UN Ambassador Bill Richardson took up issue most strongly with Mr. Cohen, pointing out to the president that the Clinton legacy in Bosnia would be erased by a hurried American departure and an immediate resumption of fighting. The performance stamped Mr. Richardson, credited with a deft performance on the Zaire/Congo crisis, as another rising luminary in the Clinton firmament.

Mrs. Albright has assembled a strong management team at State, putting talented and independently minded policy mavens like Tom Pickering, Stu Eizenstat and Marc Grossman in high-visibility jobs. Having chosen well, her task now is to mold them into a cohesive supporting cast for her star turn.

A touch of personality cult is a refreshing change from the unremitting grayness of the Warren Christopher era at State. What remains to be proved is that it can fit over the long run with the top item on the foreign policy agenda for Clinton II: the quest for a presidential legacy that establishes Bill Clinton as a significant figure in world affairs and in history.

*The Washington Post*

# *Missile Mischief in South Asia*

**By Neil Joeck**

SINGAPORE — Amid reports that India has placed short-range ballistic missiles near its western border with Pakistan, the two countries resume talks this Thursday on normalizing their relations.

Nothing could do more to poison the positive atmosphere that had developed in recent months than the reports that India has deployed its Prithvi missile, which brings all of Pakistan within range. Beyond undermining the budding diplomatic rapprochement, the reports threaten to drive Pakistan into deploying its own missiles to show that it cannot be pushed around.

But Pakistan's leaders are cautious and unlikely to be goaded. They know that a public display of pique would play into the hands of hawks in India, worsen relations with the United States and accomplish little in strategic terms. Yet Prime Minister Nawaz Sharif will need to expend significant political capital to resist demands from his opponents that he not let India get away with intimidation tactics.

At their meeting in Islamabad, India's foreign secretary, Salman Haider, must convince his Pakistani counterpart, Shamshad Ahmed, that the missile reports do not signal a reversal of India's new conciliatory policy toward its neighbor.

Inder Kumar Gujral, the Indian prime minister, appeared to open the door for a face-saving way out for both sides when he was quoted by the Press Trust of India news agency as saying on Tuesday that the Prithvi missiles would be deployed along the nation's border only when there was a threat, but that there was no such danger at present.

Mr. Gujral is in a difficult position. He came to power in April as the compromise choice of the United Front, an amalgamation of more than a dozen Indian parties held together by little more than distaste for the corruption-plagued Congress Party and the Hindu nationalist Bharatiya Janata Party. The front does not hold a majority in India's Parliament, and Mr. Gujral does not have the backing of all parties in the front.

He has little room to maneuver, but must now resolve a volatile issue. Few who know him believe that he authorized the transfer of the Prithvis for "storage" at a military base at Jullundur not far from the border. He may be caught between a shaky government coalition and an entrenched bureaucracy that acted without his authorization or had the decision approved before he took office.

Just as South Africa's political leaders put tight constraints on their scientists to ensure that technical progress did not dictate the pace of strategic policy, so must Mr. Gujral ensure that he guides the nation and is not a captive of vested bureaucratic interests.

Set against the background of the continuing Kashmir dispute and concerns that both India and Pakistan could quickly develop nuclear weapons if they do not already have them, the missile issue must be headed off quickly. Introduction of missiles that could carry nuclear warheads would seriously undermine relations between the two countries and could overwhelm their ability to manage future crises.

A sober and measured discussion of how to avoid another dangerous round of arms competition, while at the same time avoiding finger-pointing and the laying of blame, should be high on the agenda of the Islamabad meeting.

*The writer, a research associate at the International Institute for Strategic Studies in London, contributed this comment to the Herald Tribune.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Storm Hits Paris

PARIS — The cyclone which at five o'clock yesterday afternoon visited Asnières and Bois-Colombes caused three deaths and injured more than fifty people, fifteen of them seriously. It was fortunately preceded, says the *Figaro* this morning [June 19], by a heavy fall of rain, which drove the people indoors, otherwise the probability is the victims of yesterday's storms would have been counted by the hundreds.

### 1922: Free to Smoke

BOSTON — After diligent searching of the law books, Police Commissioner Bailey has notified the patrolmen of the Metropolitan District that he knows of no law to prevent women smoking in public on the beaches under control of the State. A day or two ago a policeman noticed three young women smoking cigarettes as they strolled along the beach, and when he threatened to arrest them, they offered him a cigarette for himself. He then decided to consult his superiors before taking further action, with the result that young women can now smoke on the public beaches unmolested.

### 1947: Misty Ambitions

LONDON — Albert E. Lange, thirty-six-year-old engineer of North Arlington, New Jersey, stepped from a Pan-American Airways Clipper at London airport today [June 18] and stated firmly to reporters: "I am here to marry Princess Elizabeth." Immigration officials doubted this greatly, and ordered him back to the States. Lange told reporters: "I have wanted to marry Princess Elizabeth ever since she was five years old. I have been seeing her in a mist of my dreams."

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## OPINION/LETTERS

# What If Today's Media Were Covering Watergate ...

By Maureen Dowd

WASHINGTON — On the 25th anniversary of the Watergate break-in, let's imagine how today's very different media might cover the scandal.

The Miami Herald, after discovering in focus groups that readers are not that interested in national or world news, ignores the story, fearing it will turn off those looking for a pleasant reading experience.

U.S. News & World Report decides to put "Best Mutual Funds" on the cover instead of Richard Nixon. Explaining this decision, the editor, James Fallows, says: "The Watergate story is just another case of the mainstream press putting tactics ahead of substance. Instead of worrying about the maneuverings of the White House staff, the news should treat the presidency the way it does the scientific establishment, judging it by public pronouncements and not looking too far behind the veil."

ABC's "World News Tonight" plays the Watergate story third, after an in-depth look at how you can be fit even if you're fat and an exposé about the American Kennel Club peddling pedigrees to undeserving dogs. Peter Jennings also does a tie-in with the scandal on "Solutions," reporting how the residents of a small Midwestern town are coping with bills from plumbers.

The New Orleans Times-Picayune does not want to focus on something as "negative" as Mr. Nixon's Jewish slurs on the tapes, so it assigns 20 reporters to examine the historic, economic and political roots of anti-Semitism in America.

On MSNBC, Brian Williams goes interactive in a chat room consumed with Mo Dean's sex life. On "The Site," Soledad O'Brien scolds President Nixon as a technophobe who can't even use his own taping system.

On ABC's "This Week Without Brinkley," George Will and Bill Kristol treat the subject with withering scorn, arguing that Watergate nitpicking is taking away valuable time that the president could be devoting to China. They say Mr. Nixon is fighting a battle over the direction of the country, that we are driving good people out of government with impossibly high standards and that there was no decision made solely on the basis of money. They warn that Richard Nixon is being Richard Jewelled.

On "Crossfire," Pat Buchanan disparages Woodward and Bernstein as "fern bar trash."

On CBS's Saturday morning show, Susan Molinari interviews Spiro Agnew, who rants against nattering nabobs of negativism and says there is no controlling legal authority. She nods sympathetically, chirping, "Watergate doesn't speak to the problems of working mothers."

Publicizing his $2.4 million book deal with Random House, G. Gordon Liddy looks for closure with Oprah, Baba and Johnnie Cochran, confiding that his alienation began when he was born prematurely and had to be kept in an incubator. Charlie Rose presses him: "Didn't it ever bother you, holding your hand over the candle flame like that? Does it impress women?"

On the final day of the Watergate hearings, NBC's "Nightly News" is in a panic. It goes with a split screen: Watergate on one side and the lack of progress in the JonBenet Ramsey case on the other.

On CNN, the Gen-X pundit Farai Chideya calls the story overblown, arguing, "What does it tell us about the real lives of people of color?" Her conservative counterpart, Kellyanne Fitzpatrick, shrugs: "The country is way prosperous. Why are we in a shame spiral over petty theft?"

Joe Klein meets Deep Throat in a parking garage. Anonymous wants to discuss ghostwriting Mr. Throat's memoirs.

In a darkened room in the White House, Richard Nixon nurses a Scotch and listens to "Victory at Sea." He is contemplating his future, considering bids for three-picpacs from Oliver Stone, Jerry Bruckheimer and the Coen brothers.

*The New York Times.*

# All Those in Favor of Aid To Elephants Say Aye

By Guy Gugliotta

WASHINGTON — Politicians love to dump on foreign aid: It's patriotic (We've got plenty of problems of our own!); it's responsible (We can't afford to cure all the world's ills!), and best of all, nobody cares (Bolivians don't vote!).

At the same time, as most of the world knows, America loves to meddle in other countries' affairs.

### MEANWHILE

There are good meddles (feeding the hungry in Somalia); bad meddles (trying to pacify Somalia); controversial meddles (international family planning), and eternal meddles (trying to get China to behave).

Then there are great meddles, and two weeks ago Representatives Jim Saxton, Republican of New Jersey, and Neil Abercrombie, Democrat of Hawaii, hit the jackpot: guaranteed-to-pass legislation setting up a $25 million Asian Elephant Conservation Fund.

That's right. Foreign aid for elephants, and, boy, do they need it. Asian elephants, *elephas maximus*, are the ones with the little ears (Dumbo's tormentors) that have been hauling logs, spiffing up sultans' weddings and giving true meaning to the phrase "heavy cavalry" for the last three millennia.

Luckily for the elephants, the fund wasn't part of the $21 billion foreign aid bill that failed to pass the House last week for the 12th consecutive year. As usual, there will be a spending bill this summer that at least surreptitiously continues most existing programs, but there won't be anything exotic, new or expensive.

Elephants, of course, are different. Elephants are popular enough to come up in legislation of their own, and no problems are anticipated in the House, according to Mr. Saxton. Probably not in the Senate, either.

Mr. Saxton said he modeled the Asian elephant fund on a similar act for African elephants (they also have one for tigers and rhinos), in which the United States gives grants to people with neat ideas on how to help save the animals.

The best idea for African elephants (the big-eared ones) turned out to be a world ban on the ivory trade. This may be good news for parents trying vainly to explain about the "wicked hunter" who murders Babar's mother on Page 7. Today, the evil hunter quotient is down, and the African elephant population has stabilized at about half a million animals.

By contrast, the World Wildlife Fund says there are between 35,000 and 50,000 Asian elephants living in the wild, which is few enough to make them an endangered species both in the United States and abroad.

This act will be more difficult than the one for African elephants because this involves "human-wildlife conflict," Mr. Saxton said.

"Obviously, as populations grow, habitat is affected," he explained.

In other words, Asian elephants don't have enough room.

And unlike the orphaned Babar, who wanders into Paris on Page 9 and immediately encounters a suitable haberdasher, wild Asian elephants have abominable manners and need up to 160 pounds of forage per day.

"Elephants love rice," said Bruce Bunting, the veterinarian who runs the World Wildlife Fund's Asia and Pacific programs, and if they find a paddy during their regular migratory trips they usually stop for lunch.

***In Asia, the rice-paddy-ruining beasts are about as popular as the plague.***

Each elephant also needs a minimum of three-quarters of a square mile of land to run around in, and they are trying to run around some of the most populous countries in the world — among them India, Thailand, Vietnam, China, Pakistan, Indonesia, Sri Lanka and Malaysia. That's why they are generally about as welcome as the plague.

"The key is habitat conservation," Mr. Bunting said, and the Wildlife Fund suggests that the proposed aid should seek ways to create preserves and protect habitat "corridors" so populations could connect with one another.

There are those who might think the fund rather extravagant, but consider the $19.6-million-per-year International Fund for Ireland, which dispenses foreign aid to two members of the European Union — Britain and Ireland — or the $10 million TV Marti, which broadcasts a signal that Cuba has successfully jammed since 1989.

Unlike Irish-Americans and Cuban-Americans, Asian elephants don't vote.

But elephant lovers do.

*The Washington Post.*

## LETTERS TO THE EDITOR

### Turkey and the EU

*Regarding "Turkey and the Dilemma of Its Western Allies" (Opinion, June 14) by Philip H. Gordon:*

Mr. Gordon's piece on Turkey and its relationship to the West, particularly the European Union, seems curious to me.

As he correctly notes, Turkey is de facto under the control of its military. So just exactly how does one go about integrating a military government into a democratic union?

There is also Turkey's long-running feud with Greece over Cyprus to consider.

Greece is already a member of the European Union, and unless Greece drops its objection to Turkish membership, Turkey will never be admitted to the Union. I would not expect that to happen until Turkey and Greece resolve the Cyprus dispute.

JOSEPH P. ZINGHER.
Saarbrücken, Germany.

### On Reparations

*Regarding "Should American Whites Pay Damages to Blacks?" (Opinion, June 3) by William Raspberry:*

Richard America is an advocate of selective social conscience, which has the current advantage of being politically correct. In proposing that white Americans pay reparations to blacks, he ignores history and the wonder of what America has been able to achieve as a nation.

A high percentage of the people who arrived in the original colonies were in fact indentured servants. It took decades for most of them to become free in the economic or political sense.

Later immigrants also went through decades of servitude and were excluded from the mainstream because of their ethnicity or religion.

It is time to stop exploiting the slavery era and focus on equal opportunity.

WARREN E. KRAEMER.
Benitachell, Spain.

Mr. America seems not to consider the case of white immigrants like my great-grandparents and grandparents who were themselves exploited as cheap labor. They sought nothing except acceptance as Americans and permission to receive the fruits of their labor.

By his oversimplification and stereotyping of a complex social problem, Mr. America himself participates in the kind of discrimination that will do nothing to heal the racial divide that threatens to tear America apart.

Let us forgive and forget and look forward to a more racially tolerant future by burying the past.

MICHAEL PRAVICA.
Cambridge, Massachusetts.

### A Joint Job

*Regarding "Tinkering With Europe" (Editorial, May 29):*

The editorial states that the U.S. Senate "has the final say" over the expansion of the North Atlantic Treaty Organization.

Not so: The Senate shares that final say with the parliaments of all the other member nations of NATO.

ELIZABETH YOUNG.
London.

### Adultery Is No Crime

*Regarding "Where Discretion Rules, a Tolerant Take on Sex: Adultery Uproar in U.S. Military Bemuses Allies" (June 10):*

Looking in from the outside, it does indeed seem paradoxical that the land that prides itself on being the champion of freedom and personal liberty should accept and even support court decisions that punish people for private affairs like adultery. Legal institutions should rule only on public issues.

Surely how people choose to lead their private lives is strictly a personal matter. Adultery is not a crime.

Those who would like to see laws introduced to govern people's personal lives should look at those countries where the concept of personal freedom does not exist; where a human being can be reprimanded for the way he dresses or punished severely for the way he thinks.

SONIA SCAILLET.
Chaumont-Gistoux, Belgium.

If the U.S. military continues to harass and terminate the careers of its members who are having, or have had, extramarital affairs or sex without benefit of clergy, there won't be enough troops left to police the front lawn of the White House.

PAUL J. DuPREE.
Königstein, Germany.

By KAL in The Sun (Baltimore), CaW Syndicate.

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**Wednesday's 4 P.M. Close**
Nationwide prices not reflecting late trades elsewhere.
*The Associated Press.*


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Continued on Page 16

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# BUSINESS/FINANCE

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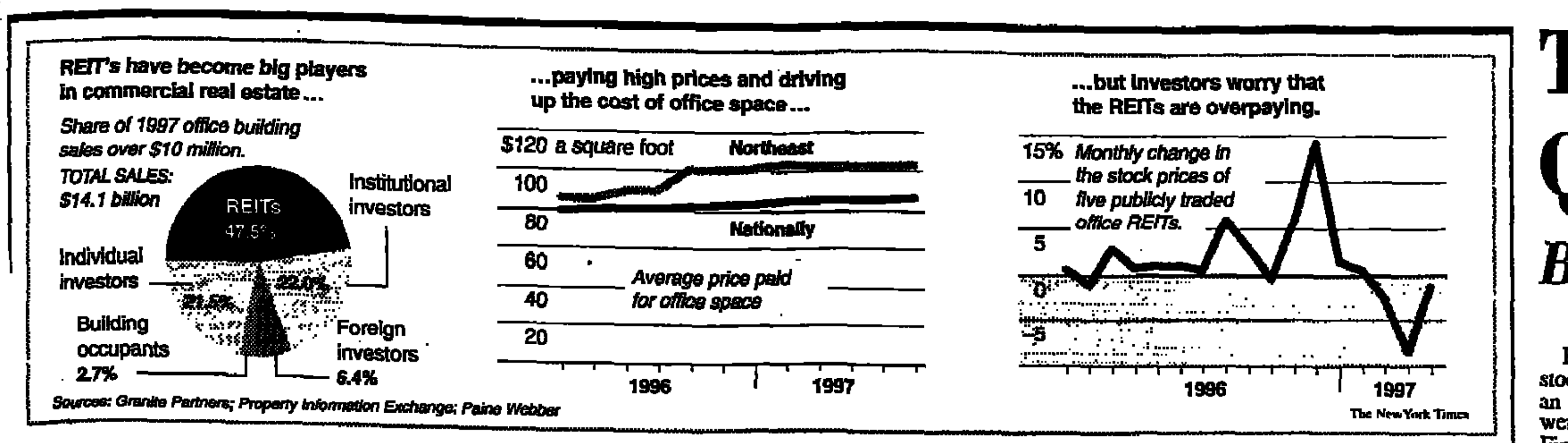



# Have REITs Pushed Property Past the Peak?

By Charles V. Bagli
*New York Times Service*

NEW YORK — Steven Roth, chairman of a high-flying real-estate trust called Vornado, had lost twice this spring in bidding for properties in the suddenly hot market of Manhattan. He was determined not to strike out a third time. So, on Friday, April 25, when it appeared that a rival had emerged as the leading bidder at 90 Park Avenue, where Sumitomo Trust & Banking Co. was selling the mortgage, Mr. Roth plunged into a weekend of negotiations, landing the 41-story property for $185 million — $20 million more than Sumitomo originally anticipated getting.

Vornado Realty Trust's decision to shove its way into the winner's circle is but one example of the intense competition for prime office buildings in Manhattan and elsewhere around the United States, a battle that is rapidly propelling prices skyward.

At the heart of the battle are real-estate investment trusts such as Vornado.

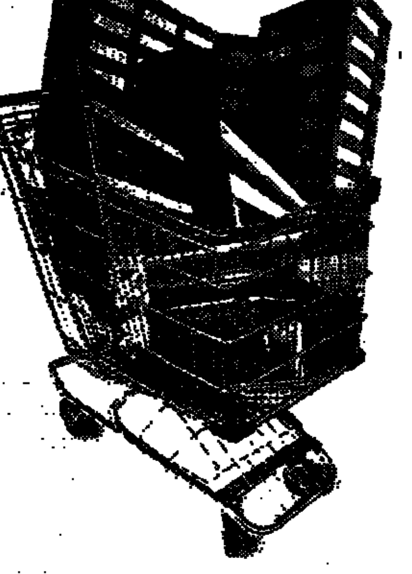
REITs, as they are known, are essentially investment pools. They have been around since the 1960s, mostly as mortgage holders, and have had an up-and-down history on Wall Street. But lately, they have begun to own property outright, particularly office buildings, and they have become hot properties themselves with various types of investors.

With office space becoming tighter, these so-called equity REITs have an edge, because they can move faster and raise money more cheaply than old-line real-estate moguls, hedge funds and investment banks. And with the number of REITs specializing in office buildings soaring — there was just one in 1994, compared with 15 now — they often push prices beyond the seller's giddiest expectations, even when they do not win.

## WALL STREET WATCH

That has longtime real-estate executives and some analysts nervous. After a tremendous run-up in prices of office REIT stocks last year, in fact, their values are down an average of 5.8 percent this year. John Litt, an analyst at PaineWebber Inc., said that was because investors were worried that office REITs were "paying too much."

The most aggressive trusts are buying properties less for their current return than on the hope of a spike in rents later — an echo of the bad old days, in the 1970s and again in the late 1980s and early 1990s, when many trusts and traditional real-estate partnerships got into terrible trouble. Those deals also were based on high rent projections that never came to pass.

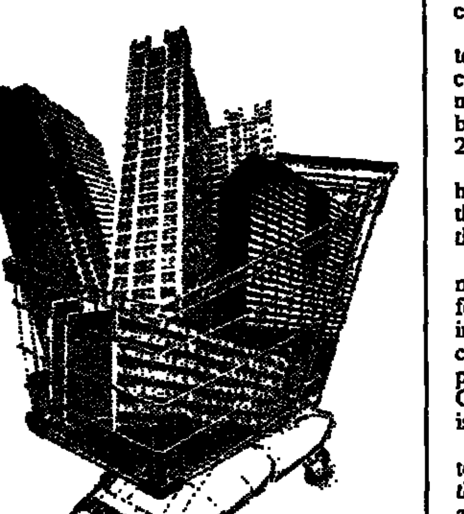


In 1985, for example, the prospectus for the real-estate trust that held the mortgage on Rockefeller Center predicted that rents would double by 1995, to $75 a square foot. Instead, rents plummeted to about $34 after a devastating recession, and the REIT teetered at the edge of bankruptcy. Goldman, Sachs & Co. and a developer, Jerry Speyer, ultimately paid $8 a share to buy out shareholders who had once seen the stock trade at $21.

No one seems to think a collapse is near now; the real-estate markets are too healthy for that, and rents still are generally moving upward.

But with prices pushed to the limit by the trusts' buying sprees, the days of easy money in commercial real estate are over.

Demand is up and vacancy rates are down, said John Lyons, a founder of Granite Partners, a real-estate investment bank. "But as the competition for quality properties has increased due to the vast amounts of capital in the market," he said, "pricing has increased and therefore the returns have decreased."



For real-estate operators, the REIT structure provides tremendous access to capital, through either the stock market or private lenders.

As long as the trust distributes 95 percent of its income to shareholders, it pays no corporate income tax. And while the private real-estate partnerships popular in the 1980s often involved a single risky asset, today's trusts provide individual and institutional investors with a diverse portfolio of properties, as well as stock that can be bought and sold at any time. The market capitalization for all REITs has jumped from $56 billion in 1992 to more than $142 billion last year.

"We've raised over a billion dollars," said Thomas Rizk, president of Cali Realty Corp., a well-regarded office REIT based in Cranford, New Jersey. "We can enter transactions without financing contingencies and close transactions very quickly."

Until recently, investors also made out handsomely. In 1996, office REITs delivered a total return of nearly 50 percent, more than double that of the Standard & Poor's 500-stock index, according to the National Association of Real Estate Investment Trusts, a trade group. If the trusts are overpaying for properties now, though, investors who have poured in billions of dollars in the last 24 months could see the once hard-charging stocks falter or retreat further than they already have.

**With prices pushed to the limit by the real-estate trusts' buying sprees, the days of easy money in commercial real estate are over.**

Equity trusts emerged in the early 1990s as REITs focused on apartment buildings and condominiums, the first properties to show signs of life after the recession. As the recovery spread, trusts appeared for retail, health-care and hotel properties.

In 1994, office REITs appeared in suburban markets on New York's Long Island and in California, Massachusetts, New Jersey and Texas. Spurring their rise was a decline in office vacancy rates in the United States, which dropped to 12.1 percent at the end of 1996 from 16.2 percent in 1994, according to Oncor International, a real estate data service.

Despite their relative youth, office REITs have a voracious appetite, gobbling 47.5 percent, or $6.7 billion, of the $14 billion in major office deals nationally so far this year, up from $5.2 billion in all of 1996, according to Granite Partners. The race to become a multibillion-dollar company is fueled by a sense that investors will reward size and diversity. A bigger company, in turn, can command lower borrowing rates, funnel more money into acquisitions and reduce administrative costs; and a bigger company must make bigger acquisitions to sustain a pattern of growth.

Yet real estate is a notoriously cyclical industry, and real-estate trusts still control only a fraction of America's commercial real estate, which undercuts their ability to impose hefty rent increases when tenants can easily go elsewhere for less.

# How Central Banks Took the Glitter Out of Gold

By Jonathan Fuerbringer
*New York Times Service*

NEW YORK — The world economy is set to grow at its fastest pace in almost a decade, and currency markets are jittery over whether European fiscal discipline is about to be relaxed in the struggle to introduce the euro, the long awaited single currency. So gold, that age-old hedge against inflation and uncertainty, must be rising, right?

Not a chance. Gold for June delivery on the New York Commodity Exchange has fallen 8 percent this year, trading late Wednesday at $340.50 an ounce, down $1.30 on the day and down from $371.10 on Jan. 2.

There are lots of reasons that gold has been so weak recently, but the newest twist emanates from the secretive domain of the world's central banks and the hurly-burly trading rooms where financial engineers design derivative packages that help gold producers get better prices and provide a way for speculators to bet on gold.

Central banks, which hold nearly 25 percent of the above-ground gold supply, are selling at an accelerating pace. The move to a single European currency, analysts say, could inspire individual central banks to dump even more gold.

At the same time, central banks are also lending out their gold aggressively, which allows them to make a small profit. More importantly, that lending facilitates the trading of options on gold and makes the selling of gold by producers in advance of delivery, or "forward," more attractive. All this is putting extra downward pressure on the price of gold.

"A new generation of managers without the reverence for gold shown by their predecessors" is running central banks now, Gold Fields Mineral Services said in its 1997 gold report, the bible for the industry.

Meanwhile, some of the other forces that have conspired against gold since the end of the 1980s are stronger today.

Gold's ability to sparkle at the sign of a crisis seems to be limited these days to little more than a brief flash. Inflation is tame, and central banks have developed more respect among investors as a reliable bulwark against a revival of price pressures. Moreover, the stock market has been such an attractive place to invest since the early 1990s that gold looks like a losing proposition.

To this generation of investors, it seems almost another era when gold soared to $800 an ounce in 1980.

"People believe in central banks, and they believe in the Standard & Poor's 500," says James Grant, who edits Grant's Interest Rate Observer. "When they lose faith in those institutions, gold will stand a chance, but probably not until then."

For all the traditional factors undermining gold, it is the new collaboration between central bankers and options traders that infuriates many investors. To some, the central bank selling, options trading and financial engineers are the only thing between them and a new gold rally.

"The dealers going out to get the business and the central banks' willingness to accommodate this is putting pressure on the price of gold," said Richard Pomboy, president of Pomboy Capital Corp. He was so angry that he ran an ad in The Wall Street Journal and The Financial Times in which he tried to persuade central banks to stop selling.

In 1996, according to the Gold Fields report, central banks had net sales of 239 tons of gold. That was almost 7 percent of the total supply of gold last year.

The impact of gold lending and options is a little less direct, but in today's negative climate it tends to augment the selling.

Whether the current hammerlock on gold can be broken is hard to tell.

Randall Oliphant, the chief financial officer at Barrick Gold Corp., one of the world's largest gold producers, says the crucial question in the gold market is who fills the gap between the annual output from mines and the demand for gold in the market. The price is going to be lower, he says, if central banks see an advantage in bridging that gap.

But if the move to a single European currency is delayed, or ended, some analysts think there will be less pressure on central banks to sell gold. If political pressure to cut unemployment raises doubts about whether European central banks will continue to have the upper hand in the fight against inflation, gold could rally.

Michael Metz, the chief investment strategist at Oppenheimer & Company, suggests that the Socialist victory in France and the threat of delay or weakening of the new European currency are indicative of a move to reject the fiscal discipline and tough, anti-inflation stand of the last decade.

So, he added, "If gold does not respond to this, I don't know what it responds to."

# CURRENCY & INTEREST RATES

## Cross Rates

June 18

| | $ | £ | D.M. | F.F. | Lira | D.fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9485 | 3.1936 | 1.1252 | 0.3335 | 0.1149* | — | 5.4562* | 1.347 | 1.7285* | 1.404 | 1.3325* |
| Brussels | 35.6925 | 58.385 | 20.6325 | 6.1195 | 2.1058* | 18.351 | — | 24.66 | 0.3151 | 25.765 | 24.465* |
| Frankfurt | 1.732 | 2.839 | — | 0.2962 | 0.1021* | 0.8891 | 4.8463* | 1.1949 | 1.5258* | 1.2456 | 1.1847* |
| London (a) | 1.6387 | — | 1.6318 | 9.5525 | 2,774.42 | 3.1863 | 58.4258 | 2.3403 | 185.998 | 2.2737 | 238.186 |
| Madrid | 145.728 | 238.746 | 84.436 | 25.01 | 8.612* | 75.052 | 4.0912 | 100.955 | 128.803* | 105.897 | — |
| Milan | 1,692.84 | 2,772.18 | 980.28 | 290.39 | — | 871.43 | 47.503 | 1,172.19 | 14.855 | 1,220.89 | 11.623 |
| New York (b) | — | 1.6383 | 1.7303 | 5.8465 | 1,697.80 | 1.945 | 35.78 | 1.447 | 113.65 | 1.3807 | 145.23 |
| Paris | 5.8268 | 9.546 | 3.3376 | — | 0.3444* | 3.0009 | 0.1636 | 4.0366 | 5.1581* | 4.2822 | 3.999* |
| Tokyo | 113.15 | 185.32 | 65.55 | 19.44 | 0.668 | 58.28 | 3.1775 | 78.48 | — | 81.78 | 0.7774 |
| Toronto | 1.3898 | 2.2801 | 0.8027 | 0.238 | 0.0819* | 0.7134 | 0.3891* | 0.9614 | 1.2251* | — | 0.951* |
| Zurich | 1.4477 | 2.3732 | 0.8355 | 0.3476 | 0.0854* | 0.7473 | 4.048* | — | 1.2768* | 1.044 | 0.9899* |
| 1 ECU | 1.1389 | 1.8639 | 1.9623 | 6.6042 | 1,922.42 | 2.2004 | 40.4967 | 1.6471 | 128.624 | 1.5764 | 165.651 |
| 1 SDR | 1.392 | 0.8884 | 2.434 | 8.1334 | 2,357.89 | 2.7029 | 49.5632 | 2.0185 | 157.647 | 1.9251 | 203.568 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.*
*a: To buy one pound b: To buy one dollar *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 273.05 | Mex. peso | 7.92 | S. Afr. rand | 4.514 |
| Australian $ | 1.3298 | Hong Kong $ | 7.7405 | N. Zealand $ | 1.4493 | S. Kor. won | 888.40 |
| Austrian sch. | 12.147 | Hung. forint | 185.85 | Norw. krone | 7.21 | Swed. krona | 7.713 |
| Brazil real | 1.0738 | Indian rupee | 35.81 | Phil. peso | 26.37 | Taiwan $ | 27.91 |
| Chinese yuan | 8.3228 | Indo. rupiah | 2428.75 | Polish zloty | 3.24 | Thai baht | 23.15 |
| Czech koruna | 32.25 | Irish £ | 0.6634 | Port. escudo | 174.17 | Turkish lira | 145340. |
| Danish krone | 4.5715 | Israeli shek. | 3.404 | Russ ruble | 5759.0 | UAE dirham | 3.671 |
| Egypt. pound | 3.3952 | Kuwaiti dinar | 0.30 | Saudi riyal | 3.7500 | Venez. boliv. | 484.25 |
| Fin. markka | 5.1486 | Malay. ringg. | 2.5135 | Sing. $ | 1.4252 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6371 | 1.6358 | 1.6344 | Japanese yen | 112.70 | 112.24 | 111.70 |
| Canadian dollar | 1.3833 | 1.3805 | 1.3776 | Swiss franc | 1.4389 | 1.4339 | 1.4283 |
| Deutsche mark | 1.7230 | 1.7192 | 1.7151 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).*

## Libid-Libor Rates

June 18

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 9/16 - 5 11/16 | 2 15/16 - 3 1/16 | 1 1/4 - 1 3/8 | 6 9/16 - 6 11/16 | 3 1/8 - 3 1/4 | n.a. | 4 - 4 1/8 |
| 3-month | 5 5/8 - 5 3/4 | 2 7/8 - 3 1/8 | 1 5/16 - 1 7/16 | 6 1/2 - 6 5/8 | 3 3/16 - 3 5/16 | n.a. | 4 - 4 1/8 |
| 6-month | 5 3/4 - 5 7/8 | 2 15/16 - 3 1/16 | 1 3/8 - 1 1/2 | 6 5/8 - 6 13/16 | 3 5/16 - 3 7/16 | n.a. | 4 1/16 - 4 3/16 |
| 1-year | 5 15/16 - 6 1/16 | 3 1/16 - 3 3/16 | 1 1/2 - 1 5/8 | 6 7/8 - 7 1/8 | 3 3/8 - 3 1/2 | n.a. | 4 1/8 - 4 1/4 |

*Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 1/2 | 5 1/2 |
| 90-day CDs dealers | 5.66 | 5.65 |
| 180-day CP dealers | 5.55 | 5.55 |
| 3-month Treasury bill | 4.91 | 4.91 |
| 1-year Treasury bill | 5.33 | 5.34 |
| 2-year Treasury bill | 5.99 | 6.02 |
| 5-year Treasury note | 6.29 | 6.29 |
| 7-year Treasury note | 6.32 | 6.34 |
| 10-year Treasury note | 6.38 | 6.41 |
| 30-year Treasury bond | 6.68 | 6.71 |
| Merrill Lynch 30-day RA | 5.05 | 5.06 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.45 | 0.44 |
| 1-month interbank | 0.55 | 0.55 |
| 3-month interbank | 0.57 | 0.56 |
| 6-month interbank | 0.65 | 0.65 |
| 10-year Govt bond | 2.62 | 2.58 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.03 | 3.03 |
| 1-month interbank | 3.10 | 3.10 |
| 3-month interbank | 3.13 | 3.13 |
| 6-month interbank | 3.17 | 3.17 |
| 10-year Bund | 5.69 | 5.69 |

| Britain | Close | Prev |
|---|---|---|
| Bank base rate | 6 1/2 | 6 1/2 |
| Call money | 6 7/8 | 6 3/4 |
| 1-month interbank | 6 1/2 | 6 1/2 |
| 3-month interbank | 6 9/16 | 6 5/8 |
| 6-month interbank | 6 11/16 | 6 3/4 |
| 10-year Gilt | 7.12 | 7.06 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3 5/16 | 3 5/16 |
| 1-month interbank | 3 1/4 | 3 1/4 |
| 3-month interbank | 3 5/16 | 3 5/16 |
| 6-month interbank | 3 3/8 | 3 3/8 |
| 10-year OAT | 5.62 | 5.61 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | N.A. | 341.65 | —0.60 |
| London | 342.05 | 340.95 | —1.20 |
| New York | 343.70 | 341.00 | —2.70 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)*
*Source: Reuters.*

# Thai Finance Chief Quits, Market Skids

## *Baht Falls, Stocks Hit 8-Year Low*

*Compiled by Our Staff From Dispatches*

BANGKOK — The benchmark stock index fell 3 percent Wednesday to an eight-year low amid reports, which were confirmed late in the day, that Finance Minister Amnuay Viravan planned to resign.

Mr. Amnuay, facing criticism about his policies to shore up a struggling economy, will resign Thursday, Somchai Montriwat, his spokesman, said.

The SET stock index fell 14.78 points to close Wednesday at 482.94. The Thai currency, the baht, also slipped on the news, with the dollar quoted at 23.90 baht late in the day, compared with 22.40 baht earlier.

Earlier in the day, Mr. Amnuay said he would not "confirm or deny reports" that he would resign. "I want to talk to the prime minister first," he said.

Mr. Amnuay had made those comments in a brief, impromptu press conference. Immediately before that meeting, Mr. Amnuay, 64, former executive chairman of Bangkok Bank PCL, played golf with Prime Minister Chavalit Yongchaiyudh and Prime Minister Goh Chok Tong of Singapore.

The career banker indicated he wants to quit because of disagreements within the six-party coalition government, said an official in the prime minister's office.

"The prime minister has two choices: to refuse or find a new candidate immediately," said Poosana Premanoch, deputy chief of staff to the prime minister. The premier has already pared his replacement choices to three people, Mr. Poosana said.

Mr. Amnuay is one of the few cabinet members who isn't a member of any political party. He was appointed by the prime minister in December over the objections of other parties in the coalition, who wanted an elected official to captain the country's economic policies. After the golf game, the prime minister would only say that he hadn't received any "letter of resignation" from Mr. Amnuay.

Mr. Amnuay has become a lightning rod for discontent over the government's inability to bolster an economy growing at its slowest pace in a decade. But much of the criticism has come from elected officials, rather than the investment community.

The benchmark stock index tumbled 60 percent in the past year, and many companies are struggling to sell shares or debt. The government is now trying to fend off a devaluation of the baht, a move that may become more likely if it were to leave office, fund managers said.

What brought Mr. Amnuay to the brink was the cabinet's decision on Tuesday to overturn an excise tax increase made just three weeks ago on motorcycles, batteries and granite.

The Finance Ministry raised taxes in an effort to narrow the expected 1997 budget deficit, the first in a decade. But Industry Minister Korn Dabaransi, who has often been at odds with the finance minister, successfully lobbied for the consumption tax to be scrapped, after protests by manufacturers. Mr. Korn is deputy head of the second-largest coalition party.

Mr. Poosana said the three top candidates to replace Mr. Amnuay were Siam Commercial Bank PCL's president, Olarn Chaipravat; Advanced Agro PCL's chief executive officer and a former finance minister, Virabongsa Ramangkura; and Pridiyathorn Devakula, president of Export-Import Bank of Thailand. Each of the contenders has an advanced degree from the University of Pennsylvania's Wharton School of Business. *(Bloomberg, Reuters, AFP)*

# Harley-Davidson Signs Engine Pact With Porsche

## *Venture Would Make Parts for Future 'Hogs'*

*Compiled by Our Staff From Dispatches*

STUTTGART — Two of the motoring world's legendary names, Porsche AG and Harley-Davidson Inc., are teaming up to make motorcycle engine parts, Porsche said Wednesday.

Porsche said each company would contribute $10 million to the venture, in which the American motorcycle maker would hold a 51 percent stake and Porsche 49 percent. Production of the parts, to be used in future Harley-Davidson motorcycles, is to take place in the United States and should begin within several years, Porsche said.

A spokesman for the German company said it had wanted to team up with a motorcycle maker for some time, and the deal with Harley presented "a very interesting opportunity."

According to a report in the German publication Manager Magazin, the production plant would be built in Kansas City, Missouri, in 1999, but a Porsche spokesman would not confirm that.

Porsche will be responsible for organization of the joint venture and motor development, the magazine said.

Porsche said the venture was another "piece in the puzzle" of its strategy to expand through alliances and ventures.

"One is always going to get something out of working more in the U.S., such as better contacts with suppliers," said Manfred Ayasse, a Porsche spokesman. The company aims to shift some of its production abroad in an effort to reduce labor costs. This year, Porsche contracted Finland's Valmet Oy to begin producing its fast-selling Boxster sports cars this fall, and Chief Executive Wendelin Wideking said in a recent interview that he saw "great chances" to move additional production to other parts of Europe and the United States.

Opening a factory in the United States could reduce production costs, delivery times and exposure to currency fluctuations, and give the carmaker more exposure in its largest single market, analysts said.

"Porsche is not just a car producer," said Christian Breitsprecher, an analyst at Trinkaus Capital Management. "It is also active in the engineering sector," but the venture with Harley-Davidson "is not going to make a significant difference to profits."

Porsche often cooperates with other carmakers around the world on development and design projects. It also has a joint venture with Mercedes-Benz AG in Germany to produce roofs for convertible cars.

Stock in Porsche rose 20 Deutsche marks ($11.54), to 2,120, in Frankfurt. Harley-Davidson shares rose 75 cents to close at $47.50 in New York trading.

Harley-Davidson, based in Milwaukee, earned $166 million on sales of $1.53 billion last year. In the year ended July 31, 1996, Porsche earned $28.3 million on sales of $1.6 billion.

*(Reuters, Bloomberg, AP)*

# Life After Chrysler: Iacocca Focuses on Electric Bicycles

*Reuters*

TAIPEI — Like the U.S. carmarker that he twice brought back from the dead, the former Chrysler Corp. chief Lee Iacocca has found new life in wheeled transport.

But his new passion has only half as many wheels as a Chrysler, weighs far less and doesn't burn gasoline at all: Mr. Iacocca, 72, now wants to build electric bicycles in Taiwan.

During several days in Taiwan, the retired car executive signed letters of intent with Taiwan's Giant Co., one of the world's top bicycle makers, and UQM Electric Co. to make electric vehicles, executives said Wednesday.

Before leaving Taiwan on Tuesday, Mr. Iacocca told reporters he was confident his electric bicycle, manufactured by Giant, would hit the market in June 1998.

Taiwan's United Daily News said Giant would pour $1 million into the venture under a letter of intent signed by Mr. Iacocca and the chairman of Giant, Liu Chin-piao.

A spokesman for Giant declined to confirm the figure, saying that investment amounts had not been discussed.

Separately, UQM Electric and Mr. Iacocca's EV Global Motors agreed to forge a strategic alliance to develop and market electric vehicles, said Wang Shuang-ching, president of Kwang Yang Motor, a major investor in UQM Electric.

The maverick American executive, who won fame for twice bringing Chrysler back from the brink of bankruptcy, retired from the carmaker in 1992 and formed EV Global in 1996.

He said environmentally friendly electric vehicles eventually would replace conventional gas-powered ones, but "not in my lifetime" because cheap, long-running batteries had yet to be developed.

But if the marketing of two-wheelers proves successful, he could move on to electric automobiles, Mr. Iacocca said.

Executives of Giant said the bicycle-maker was eager to cooperate because the environmentally friendly electric vehicles would become a leading trend in the next century.

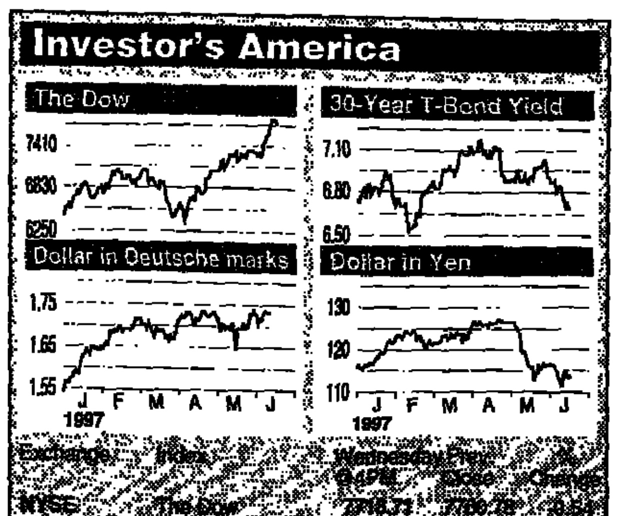
Mr. Wang said developing cost-effective car batteries was the key to the success of electric cars.

"Until now, we have yet to develop one that is both efficient and cheap," Mr. Wang said.

"But we still want to go forward because electric vehicles definitely will have a large market in the future," he said.

## THE AMERICAS

### Investor's America




| Exchange | Index | Wednesday 4 PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 7718.71 | 7760.78 | -0.54 |
| NYSE | S&P 500 | 889.06 | 894.42 | -0.60 |
| NYSE | S&P 100 | 866.99 | 872.88 | -0.67 |
| NYSE | Composite | 463.41 | 465.88 | [illegible] |
| U.S. | Nasdaq Composite | 1432.48 | 1443.11 | -0.74 |
| AMEX | Market Value | 625.97 | 625.86 | +0.02 |
| Toronto | TSE Index | 6591.40 | 6626.60 | -0.54 |
| São Paulo | Bovespa | 12268.41 | 12318.75 | -0.72 |
| Mexico City | Bolsa | 4279.78 | 4289.17 | -0.25 |
| Buenos Aires | Merval | 815.10 | 802.57 | +1.56 |
| Santiago | IPSA General | 5736.45 | 5767.60 | -0.54 |
| Caracas | Capital General | N.A. | 7634.13 | [illegible] |

Source: Bloomberg, Reuters — International Herald Tribune

# Microsoft Looks to Europe

## Company Plans Lab in England to Lure 'Smart People'

By Steve Lohr
*New York Times Service*

Microsoft Corp. has realized that rain, Starbucks coffee and even the millionaire-making prospect of its shares have not been sufficient to lure leading computer scientists away from Europe to its headquarters in Redmond, Washington.

The company will spend $80 million to set up a research laboratory in Cambridge, England, in collaboration with Cambridge University — its first overseas research lab.

"There are tons of smart people who, for whatever reason, aren't going to come to Seattle," said Nathan Myhrvold, the company's chief technology officer. "Going to Europe gives us a way to hire people who bring new talents and new perspectives to our work that we couldn't get any other way."

The lab will be run by Roger Needham, a Cambridge professor and a research pioneer in computer systems, and will eventually employ 40 full-time research fellows, mostly from Europe. Microsoft will also invest $16 million in a venture fund to back technology start-ups in the area.

The Cambridge lab is part of an ambitious campaign by Microsoft — which is no longer content to rule its industry by skillfully refining the computing inventions of two decades ago — to build one of the world's great research operations. Over the past few years, the company has recruited about 200 leading computer scientists, a number it intends to triple over the next three years or so.

The Microsoft research group's mission is not to fashion nifty features for next year's spreadsheet software or Internet browser, but to think about such issues as how people interact with computers and how software is written.

The resulting products might be computers that listen to people and talk back, a programming Esperanto or virtual helpers. Some of those products may not appear for five or 10 years, or not at all — that is the risk inherent in the basic research Microsoft is pursuing.

The research community views Microsoft's venture as another sign that the software giant is exceptional in an era of deficit reduction and corporate belt-tightening — a time when the federal government and most companies are curbing their spending on basic research.

"Under the guise of re-engineering and downsizing, corporate America is pulling back from basic research — and it's shortsighted," said Michael Dertouzos, director of the MIT Laboratory for Computer Science.

"But Microsoft is conspicuously running counter to the trend."

# Computer Blues Put A Drag on Wall Street

*Compiled by Our Staff From Dispatches*

NEW YORK — U.S. stocks fell, led by computer shares, after Gateway 2000 Inc. and Seagate Technology Inc. warned that profits had not lived up to expectations in recent months.

Technology shares paced the retreat as investors showed concern that sluggish demand may linger in the coming months.

"The psychology and reality of a summertime slowdown is hitting the market," said Scott Pape, a money manager for Loomis, Sayles & Co. "Some investors think it's better to step aside from the stocks for a while."

The Dow Jones industrial average closed 42.07 points lower at 7,718.71.

About seven stocks fell for every five that rose on the New York Stock Exchange.

The Nasdaq Composite Index, laden with computer companies, fell 10.63 to 1,432.48, while the Standard & Poor's 500 index lost 5.37 to 889.06.

U.S. bonds rose, however, after the Labor Department issued figures showing that U.S. worker productivity rose in the first quarter at the fastest pace in more than three years, offsetting higher labor costs in many industries.

Economic growth, meanwhile, is slowing as "pockets of weakness" and competition help contain inflation, the Federal Reserve Board said in its so-called tan book, a report on regional economic activity.

Analysts said the market was already convinced that the Federal Reserve would not raise interest rates when it meets July 1 and 2 to discuss policy.

The benchmark 30-year Treasury bond rose 14/32 in price, to 99 7/32, as the yield fell four basis points, to 6.68. Bonds also got a boost after the Fed bought $1.64 billion of Treasury securities to address a seasonal shortage of reserves.

Among the major losses in the technology sector, Seagate was 5¼ lower at 36⅛. Cisco Systems fell 1¼ to 67, and Microsoft slumped 4 to 130 3/16.

Shares of oil companies dropped from all-time highs set this week as crude prices declined. Oil is down about 14 percent in the last five weeks, undermining the prospects for rising profits for the industry. Texaco eased ⅝ to 113, and Exxon slipped ¼ to 63⅜.

After the close of trading Tuesday, Gateway and Seagate warned that profits would not meet

**U.S. STOCKS**

analysts' expectations. Last month, Intel said that sluggish European sales would hurt second- quarter results.

Oracle slumped 3 to 50¼ even after fiscal fourth-quarter earnings of 54 cents a share met expectations. Analysts said they were disappointed with the 22 percent sales growth of Oracle's core database products.

"Oracle's results were in line, but in-line earnings these days tend to get hit," said Greg Riley, a senior trader at Credit Suisse First Boston.

Not all investors are convinced the high-profile warnings are a bad omen for stocks.

Computer makers profits are falling because they could not get enough of Intel's new chips to power their products, not because of slowing demand, said Ray Hirsch, head of technology investing at American Express Financial Advisors.

"It's not that demand for personal computers is saturated, it's more that people want the latest and greatest technology and they're willing to wait to get it," he said. "Just a couple of companies saying something negative doesn't necessarily mean that the whole industry or the whole economy has gone sour."

Intel's stock, which fell 3 1/16 to 146½, also came under pressure when analysts said Wednesday that the company was likely to cut prices more than initially planned in the second half to try to boost flagging personal computer demand and stave off increased competition.

*(Bloomberg, AP)*

## Very briefly:

### No Japan Deal Expected in Denver

WASHINGTON (Bloomberg) — President Bill Clinton will not seek specific deregulation promises from Japan or discuss the dollar-yen exchange rate when he meets with the leaders of the seven richest industrialized nations in Denver this week, a key adviser to Mr. Clinton said Wednesday.

Mr. Clinton's top international economist, Dan Tarullo, said that while both subjects could come up when Mr. Clinton and Prime Minister Ryutaro Hashimoto of Japan met for a short bilateral discussion in Denver on Thursday, he did not expect any announcements on deregulation or the dollar.

### Helmsley Plans to Sell Properties

NEW YORK (Bloomberg) — Leona Helmsley, who controls one of the biggest U.S. real-estate empires, said Wednesday she planned to sell her interests in properties valued at $5 billion.

She said she had hired Eastdil Realty to sell her interests in properties that include the master lease on the Empire State Building, the New York Helmsley hotel, office buildings and a string of motels in the Midwest.

Ms. Helmsley, who served 18 months in federal prison for tax evasion several years ago, inherited the properties from her husband, Harry Helmsley, who died in January at age 87.

• **Gtech Holdings Corp.** agreed Wednesday to acquire **NTN Communications Inc.**, an unprofitable maker of interactive games, for about $140 million.

• **Automatic Data Processing Inc.** agreed to sell **AutoInfo Inc.**'s assets to settle charges that it had acquired the company to create a monopoly, the Federal Trade Commission said.

• **AltaVista Internet Software Inc.**, a unit of **Digital Equipment Corp.**, expects to become profitable by the end of the year and may eventually go public, the Internet-search company's president, Ilene Lang, said. *Bloomberg*

# Stocks' Spring Slump Hits Goldman

*Bloomberg News*

NEW YORK — Goldman, Sachs & Co. said Wednesday its second-quarter pretax profit fell 14 percent, to $610 million, as rising interest rates and a fall in stock prices in March and April, the quarter's first two months, slowed trading and underwriting.

One of the securities firm's most lucrative businesses, underwriting initial stock sales, fell significantly from the previous year.

Revenue at Goldman edged up to $1.674 billion from $1.670 billion a year earlier, while expenses increased 11 percent, to $1.06 billion. Partners' capital rose to $5.6 billion from $5.4 billion in March.

Goldman is the first big securities firm to disclose earnings for its second quarter. Its results could signal reduced earnings for major rivals such as Morgan Stanley & Co., Dean Witter, Discover & Co. and Lehman Brothers. Those companies are expected to report second-quarter profits within the next month.

"We can probably project this to the rest of the brokerage world," John Keefe, an independent securities analyst, said.

The firm's quarterly profit was well below the $905 million it made in the quarter that ended in February. For its first half, Goldman's pretax profit rose 20 percent, to a record $1.52 billion from $1.27 billion a year earlier.

# Dollar Rises Above U.S.-Japan Trade Concerns

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar was higher against other major currencies in late trading Wednesday as the market shrugged off fears of another U.S.-Japan trade war.

News that Japan's trade surplus had soared in May sent the dollar lower initially on fears that the United States and Japan could squabble about trade issues at the upcoming summit of the Group of Seven leading industrial nations in Denver.

But the dollar rebounded and was trading at 113.650 yen at 4 P.M., compared with 113.315 yen at the end of the day Tuesday.

President Bill Clinton and Prime

**FOREIGN EXCHANGE**

Minister Ryutaro Hashimoto of Japan are to meet Thursday in Denver before the G-7 summit meeting this weekend. The G-7 also includes Germany, France, Britain, Italy and Canada. Washington at times has pushed for a weaker dollar to reduce its trade deficit with Japan. A weaker dollar makes foreign goods cheaper in Japan while raising prices of Japanese products abroad.

Against other currencies, the dollar rose to 1.7333 Deutsche marks from 1.7303 DM, to 5.8465 French francs from 5.8367 francs and to 1.4470 Swiss francs from 1.4445 francs. The pound slipped to $1.6383 from $1.6393.

"The mark is suffering because of big uncertainty about European monetary union," Peter Cornelius, an economist with Deutsche Bank, said. Although Germany and France, the core of the single-currency project, agreed Tuesday to limit debts and deficits once the single currency, or euro, was launched, some doubts linger about the planned 1999 starting date.

Mr. Cornelius said there was a one-third chance that the single currency would be delayed. "If that happens, then there is a danger that the whole thing will fall apart," he said. *(AP, Bloomberg, Reuters)*

## AMEX

**Wednesday's 4 P.M. Close**

The top 300 most active shares, up to the closing on Wall Street.
*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

**Indexes**

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7717.35 | 7760.32 | 7697.90 | 7718.71 | -42.07 |
| Trans | 2722.85 | 2739.99 | 2715.13 | 2738.31 | +10.75 |
| Util | 224.54 | 225.32 | 224.14 | 224.65 | -0.45 |
| Comp | 2367.19 | 2377.32 | 2361.84 | 2371.32 | -3.59 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4 P.M. |
|---|---|---|---|---|
| Industrials | 1055.70 | 1042.30 | 1052.04 | 1042.54 |
| Transp. | 633.38 | 625.89 | 630.60 | 631.86 |
| Utilities | 197.24 | 195.23 | 197.11 | 196.76 |
| Finance | 103.08 | 101.65 | 102.57 | 103.14 |
| SP 500 | 897.60 | 886.19 | 894.42 | 889.06 |
| SP 100 | 876.86 | 864.96 | 872.88 | 866.99 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 465.89 | 461.98 | 463.41 | -1.68 |
| Industrials | 588.69 | 584.15 | 584.97 | -3.72 |
| Transp. | 416.75 | 413.43 | 415.74 | +0.54 |
| Utility | 285.11 | 283.91 | 284.61 | -0.34 |
| Finance | 429.19 | 425.37 | 429.15 | +1.89 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1438.39 | 1428.84 | 1432.49 | -10.62 |
| Industrials | 1158.21 | 1152.10 | 1157.98 | -0.86 |
| Banks | 1560.14 | 1551.66 | 1560.13 | +3.25 |
| Insurance | 1631.12 | 1604.92 | 1631.12 | +14.71 |
| Finance | 1890.87 | 1873.44 | 1890.73 | +10.94 |
| Transp. | 946.50 | 940.85 | 943.53 | -3.98 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 626.35 | 623.77 | 625.97 | +0.11 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 103.04 | -0.03 |
| 10 Utilities | 100.23 | +0.05 |
| 10 Industrials | 105.86 | -0.10 |

**Most Actives**

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 19443 | 89¾ | 88 | 89¼ | [illegible] |
| TWA | 17395 | 9⅝ | [illegible] | [illegible] | [illegible] |
| NTNCom | 8689 | [illegible] | [illegible] | [illegible] | +1 |
| Harken | 8683 | 6 | [illegible] | [illegible] | [illegible] |
| Hearx | 8245 | [illegible] | [illegible] | [illegible] | [illegible] |
| TonSrce | 7914 | [illegible] | [illegible] | [illegible] | [illegible] |
| DI Ind | 7616 | 4 | [illegible] | [illegible] | [illegible] |
| Audvox | 6189 | [illegible] | [illegible] | 8 | [illegible] |
| JTS Corp | 6179 | [illegible] | 1 | 1 | [illegible] |
| Malrorada | 5622 | [illegible] | [illegible] | [illegible] | [illegible] |

**Trading Activity**

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1218 | 1272 |
| Declined | 1317 | 1273 |
| Unchanged | 848 | 858 |
| Total issues | 3383 | 3403 |
| New Highs | 226 | 255 |
| New Lows | 21 | 13 |

**Nasdaq**

| | Close | Prev. |
|---|---|---|
| Advanced | 1384 | 1982 |
| Declined | 1904 | 2051 |
| Unchanged | 2217 | 1700 |
| Total issues | 5505 | 5733 |
| New Highs | 184 | 214 |
| New Lows | 77 | 69 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 236 | 258 |
| Declined | 305 | 284 |
| Unchanged | 206 | 209 |
| Total issues | 747 | 751 |
| New Highs | 39 | 46 |
| New Lows | 7 | 11 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 496.37 | 657.41 |
| Amex | 23.41 | 27.61 |
| Nasdaq | 539.92 | 618.75 |

*In millions.*

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Cristal Chile | b | .1074 | 6-25 | — |
| MorgGrenf Smll | - | .07 | 6-26 | 7-14 |
| NAL Oil & Gas g | - | .37 | 6-30 | 7-15 |
| Tel Offshore Tr | - | .3924 | 6-30 | 7-10 |
| **STOCK SPLIT** | | | | |
| Am Stores 2 for 1 split. | | | | |
| Cascade Bncp 2 for 1 split. | | | | |
| Comsat Corp ½ share of Ascent Entetoin Group for each share held. | | | | |
| Jabil Circuit 2 for 1 split. | | | | |
| **STOCK** | | | | |
| Greater Commun | - | 10% | 7-10 | 7-31 |
| **REVERSE STOCK SPLIT** | | | | |
| St Andrew Gld 1 for 5 share consolidation. | | | | |
| **INCREASED** | | | | |
| Fluke Corp | Q | .175 | 7-25 | 8-15 |
| Thornburg Mtg | Q | .49 | 6-30 | 7-10 |
| **REDUCED** | | | | |
| Mark Centers | Q | .20 | 6-30 | 7-31 |
| **INITIAL** | | | | |
| Am Stores n | - | .09 | 6-27 | 7-10 |
| **REGULAR** | | | | |
| Ameritech | Q | .565 | 6-30 | 8-1 |
| Butler Mfg | Q | .12 | 6-27 | 7-15 |
| CFSB Bancorp | Q | .15 | 6-30 | 7-11 |
| CIM Hi Yld Secur | M | .06 | 6-27 | 7-8 |
| CPB Inc | Q | .24 | 6-30 | 7-18 |
| Commwlth Bncp | Q | .07 | 6-27 | 7-11 |
| Dow Jones | Q | .24 | 8-1 | 8-29 |
| Empres ICA Soc | b | .0878 | 6-27 | 7-10 |
| Excel Realty | Q | .50 | 7-1 | 7-15 |
| Fidelity NH Fin | Q | .07 | 7-11 | 7-22 |
| First Bancorp | Q | .13 | 6-30 | 7-25 |
| First Bell | Q | .10 | 6-30 | 7-18 |
| First Leesport | Q | .13 | 7-1 | 7-15 |
| Fort Thomas Fin | Q | .0625 | 7-2 | 7-16 |
| Kaydon Corp | Q | .14 | 9-15 | 9-29 |
| Orange & Rock | Q | .645 | 7-21 | 8-1 |
| Pechiney ADR | x | .2884 | 7-2 | 8-25 |
| Perkins Family | Q | .325 | 6-30 | 8-15 |
| Prentis Property | Q | .40 | 6-30 | 7-17 |
| SCarol Com Bnc | S | .30 | 6-27 | 7-11 |
| TransCda Pipe g | Q | .20 | 6-30 | 7-31 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**June 18, 1997**

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **Grains** | | | | | |
| **CORN (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 271¼ | 266¼ | 266½ | -3¾ | 84,349 |
| Sep 97 | 254 | 249 | 249¼ | -3¼ | 42,832 |
| Dec 97 | 249½ | 245 | 245¾ | -3½ | 120,790 |
| Mar 98 | 255½ | 252 | 252¼ | -3¼ | 15,207 |
| May 98 | 260 | 256¾ | 256¾ | -3¼ | 2,897 |
| Jul 98 | 263 | 260¼ | 260¾ | -3 | 3,670 |
| Sep 98 | | | 252½ | -1½ | 169 |
| Est. sales N.A. Tue's. sales 70,566 | | | | | |
| Tue's open int 272,666 off 2001174 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Jul 97 | 280.00 | 271.50 | 271.70 | -7.80 | 33,598 |
| Aug 97 | 256.00 | 249.10 | 249.60 | -4.90 | 19,434 |
| Sep 97 | 235.00 | 231.00 | 231.90 | -4.00 | 12,992 |
| Oct 97 | 223.50 | 220.00 | 220.80 | -3.30 | 13,171 |
| Dec 97 | 216.70 | 213.50 | 214.10 | -2.60 | 26,120 |
| Jan 98 | 214.00 | 211.00 | 211.00 | -3.00 | 2,729 |
| Est. sales N.A. Tue's. sales 21,078 | | | | | |
| Tue's open int 112,505 off 85 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb | | | | | |
| Jul 97 | 23.32 | 22.95 | 23.07 | -0.17 | 36,186 |
| Aug 97 | 23.54 | 23.17 | 23.24 | -0.20 | 20,878 |
| Sep 97 | 23.68 | 23.35 | 23.42 | -0.21 | 9,585 |
| Oct 97 | 23.70 | 23.37 | 23.42 | -0.30 | 12,012 |
| Dec 97 | 24.05 | 23.58 | 23.64 | -0.35 | 21,115 |
| Jan 98 | 23.95 | 23.80 | 23.80 | -0.33 | 1,613 |
| Est. sales N.A. Tue's. sales 18,237 | | | | | |
| Tue's open int 103,884 off 422 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 859 | 831 | 832½ | -20½ | 54,130 |
| Aug 97 | 786 | 770¾ | 772¼ | -11¾ | 28,551 |
| Sep 97 | 708 | 698 | 698½ | -8 | 10,086 |
| Nov 97 | 680 | 666½ | 668½ | -5¼ | 55,072 |
| Jan 98 | 675 | 669½ | 669¾ | -5¾ | 8,141 |
| Est. sales N.A. Tue's. sales 49,733 | | | | | |
| Tue's open int 160,477 up 500 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 344½ | 338½ | 338¾ | -5 | 32,539 |
| Sep 97 | 353 | 345 | 345¼ | -7 | 25,097 |
| Dec 97 | 364½ | 358 | 358¼ | -6½ | 20,384 |
| Mar 98 | 368½ | 363 | 364 | -4 | 2,675 |
| Est. sales N.A. Tue's. sales 14,054 | | | | | |
| Tue's open int 81,774 off 1995 | | | | | |
| **Livestock** | | | | | |
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jun 97 | 65.40 | 65.02 | 65.10 | -0.42 | 4,333 |
| Aug 97 | 64.65 | 64.05 | 64.07 | -0.62 | 40,025 |
| Oct 97 | 67.30 | 66.90 | 66.97 | -0.37 | 23,578 |
| Dec 97 | 70.22 | 69.67 | 69.75 | -0.50 | 12,342 |
| Feb 98 | 71.10 | 70.65 | 70.70 | -0.37 | 6,301 |
| Apr 98 | 73.05 | 72.67 | 72.80 | -0.30 | 2,634 |
| Est. sales 13,750 Tue's. sales 20,443 | | | | | |
| Tue's open int 92,876 off 1600 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Aug 97 | 78.55 | 78.10 | 78.20 | -0.42 | 10,055 |
| Sep 97 | 78.10 | 77.62 | 77.97 | -0.25 | 2,624 |
| Oct 97 | 78.30 | 77.80 | 78.07 | -0.27 | 3,544 |
| Nov 97 | 79.55 | 79.12 | 79.35 | -0.05 | 2,401 |
| Jan 98 | 79.90 | 79.62 | 79.75 | | 634 |
| Mar 98 | 79.05 | 79.05 | 79.00 | +0.05 | 148 |
| Est. sales 3,406 Tue's. sales 3,094 | | | | | |
| Tue's open int 19,516 off 98 | | | | | |
| **HOGS-Lean (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 82.30 | 81.12 | 82.25 | +0.32 | 9,614 |
| Aug 97 | 79.65 | 78.30 | 79.45 | +0.45 | 11,135 |
| Oct 97 | 71.50 | 70.67 | 71.42 | -0.22 | 6,792 |
| Dec 97 | 68.40 | 67.48 | 68.37 | +0.22 | 4,191 |
| Feb 98 | 66.75 | 66.20 | 66.62 | +0.07 | 1,722 |
| Est. sales 9,115 Tue's. sales 10,261 | | | | | |
| Tue's open int 35,202 off 2438 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 82.40 | 78.52 | 81.45 | +0.12 | 3,378 |
| Aug 97 | 82.45 | 78.72 | 81.78 | -0.02 | 2,595 |
| Feb 98 | 73.55 | 71.00 | 72.90 | -0.60 | 506 |
| Est. sales 3,462 Tue's. sales 2,490 | | | | | |
| Tue's open int 6,503 off 317 | | | | | |
| **Food** | | | | | |
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Jul 97 | 1577 | 1550 | 1551 | -33 | 811 |
| Sep 97 | 1623 | 1599 | 1601 | -34 | 38,042 |
| Dec 97 | 1660 | 1637 | 1639 | -32 | 19,823 |
| Mar 98 | 1690 | 1667 | 1668 | -34 | 23,407 |
| May 98 | 1698 | 1688 | 1688 | -34 | 8,757 |
| Jul 98 | 1719 | 1708 | 1708 | -34 | 611 |
| Est. sales N.A. Tue's. sales 13,983 | | | | | |
| Tue's open int 96,472 up 593 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Jul 97 | 213.50 | 189.00 | 190.85 | -18.65 | 3,854 |
| Sep 97 | 193.50 | 175.00 | 175.55 | -15.15 | 9,991 |
| Dec 97 | 170.00 | 156.55 | 156.55 | -12.15 | 4,465 |
| Mar 98 | 159.00 | 147.55 | 147.55 | -10.15 | 2,513 |
| May 98 | 158.00 | 144.05 | 144.05 | -9.65 | 607 |
| Est. sales N.A. Tue's. sales 8,158 | | | | | |
| Tue's open int 21,923 up 309 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 11.41 | 11.29 | 11.36 | +0.02 | 53,176 |
| Oct 97 | 11.35 | 11.22 | 11.31 | +0.05 | 82,405 |
| Mar 98 | 11.34 | 11.15 | 11.22 | +0.02 | 33,793 |
| May 98 | 11.12 | 11.08 | 11.11 | +0.02 | 7,279 |
| Est. sales N.A. Tue's. sales 26,464 | | | | | |
| Tue's open int 181,896 off 499 | | | | | |
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 76.50 | 75.40 | 75.80 | -0.10 | 15,743 |
| Sep 97 | 79.10 | 78.10 | 78.60 | -0.25 | 11,664 |
| Nov 97 | 81.75 | 80.75 | 81.30 | +0.05 | 4,776 |
| Jan 98 | 84.50 | 83.40 | 83.80 | +0.05 | 1,882 |
| Est. sales N.A. Tue's. sales 2,958 | | | | | |
| Tue's open int 35,735 up 763 | | | | | |
| **Metals** | | | | | |
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Jun 97 | 341.50 | 338.50 | 338.10 | -2.70 | 340 |
| Jul 97 | | | 339.90 | -2.70 | 1 |
| Aug 97 | 344.40 | 340.60 | 341.00 | -2.70 | 76,467 |
| Oct 97 | 346.80 | 343.50 | 343.90 | -2.70 | 7,973 |
| Dec 97 | 349.60 | 345.70 | 346.10 | -2.70 | 26,303 |
| Feb 98 | 349.80 | 348.60 | 348.60 | -2.80 | 8,419 |
| Apr 98 | | | 351.00 | -2.80 | 4,353 |
| Jun 98 | | | 353.50 | -2.90 | 8,134 |
| Aug 98 | | | 356.10 | -2.90 | 757 |
| Est. sales N.A. Tue's. sales 11,127 | | | | | |
| Tue's open int 164,487 off 967 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Jun 97 | 122.50 | 121.50 | 121.55 | +0.45 | 1,400 |
| Jul 97 | 123.10 | 120.35 | 121.95 | +0.75 | 27,845 |
| Aug 97 | 120.90 | 120.10 | 120.25 | +0.35 | 2,860 |
| Sep 97 | 120.50 | 118.50 | 119.65 | +0.25 | 12,437 |
| Oct 97 | 117.20 | 117.05 | 117.05 | +0.15 | 1,216 |
| Nov 97 | | | 115.05 | +0.05 | 1,228 |
| Dec 97 | 114.80 | 113.80 | 114.05 | -0.05 | 6,387 |
| Jan 98 | | | 111.65 | -0.15 | 654 |
| Feb 98 | | | 109.80 | -0.30 | 541 |
| Est. sales N.A. Tue's. sales 16,707 | | | | | |
| Tue's open int 58,688 off 5 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Jun 97 | 473.00 | 468.70 | 468.70 | -4.70 | 2 |
| Jul 97 | 478.00 | 467.50 | 469.50 | -4.70 | 43,102 |
| Sep 97 | 483.00 | 472.00 | 474.20 | -4.70 | 28,693 |
| Dec 97 | 489.80 | 480.00 | 481.10 | -4.70 | 8,390 |
| Jan 98 | | | 483.10 | -4.70 | 17 |
| Mar 98 | 491.00 | 487.90 | 487.90 | -4.70 | 8,864 |
| May 98 | | | 491.90 | -4.90 | 2,812 |
| Jul 98 | | | 495.90 | -7.10 | 2,816 |
| Est. sales N.A. Tue's. sales 26,626 | | | | | |
| Tue's open int 98,455 up 614 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jul 97 | 411.00 | 403.00 | 406.90 | -4.30 | 9,615 |
| Oct 97 | 398.50 | 390.00 | 394.90 | -4.20 | 7,061 |
| Jan 98 | 390.00 | 389.00 | 389.90 | -0.20 | 1,623 |
| Est. sales N.A. Tue's. sales 2,719 | | | | | |
| Tue's open int 18,426 off 677 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | | | Close | | Previous |
|---|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | | |
| Spot | 1569.00 | 1570.00 | 1552.00 | 1553.00 |
| Forward | 1594.00 | 1595.00 | 1579½ | 1580.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2702.00 | 2703.00 | 2668.00 | 2671.00 |
| Forward | 2597.00 | 2598.00 | 2581.00 | 2582.00 |
| **Lead** | | | | |
| Spot | 606½ | 607½ | 609.00 | 610.00 |
| Forward | 620.00 | 621.00 | 622.00 | 623.00 |
| **Nickel** | | | | |
| Spot | 7110.00 | 7120.00 | 7070.00 | 7080.00 |
| Forward | 7220.00 | 7230.00 | 7180.00 | 7190.00 |
| **Tin** | | | | |
| Spot | 5510.00 | 5530.00 | 5510.00 | 5520.00 |
| Forward | 5560.00 | 5580.00 | 5560.00 | 5565.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1345½ | 1346½ | 1346.00 | 1347.00 |
| Forward | 1368.00 | 1369.00 | 1368.00 | 1369.00 |

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Jun 97 | 95.09 | 95.05 | 95.05 | -0.05 | 1,851 |
| Sep 97 | 94.84 | 94.79 | 94.82 | +0.02 | 7,023 |
| Dec 97 | | | 94.67 | | 267 |
| Est. sales N.A. Tue's. sales 1,508 | | | | | |
| Tue's open int 9,141 up 223 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct | | | | | |
| Sep 97 | 106-28 | 106-11 | 106-26 | + 06 | 203,310 |
| Dec 97 | | | 106-08 | + 06 | 1,340 |
| Est. sales 36,000 Tue's. sales 38,316 | | | | | |
| Tue's open int 228,638 up 125 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Sep 97 | 108-20 | 108-07 | 108-18 | + 04 | 319,667 |
| Dec 97 | 108-07 | 107-29 | 108-07 | + 04 | 3,016 |
| Mar 98 | | | 107-25 | + 04 | 9 |
| Est. sales 89,887 Tue's. sales 86,359 | | | | | |
| Tue's open int 331,478 off 784 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Jun 97 | 112-19 | 111-30 | 112-17 | + 10 | 24,511 |
| Sep 97 | 112-08 | 111-17 | 112-05 | + 09 | 417,559 |
| Dec 97 | 111-26 | 111-05 | 111-24 | + 10 | 25,386 |
| Mar 98 | | | 111-14 | + 10 | 2,803 |
| Est. sales 395,000 Tue's. sales 383,462 | | | | | |
| Tue's open int 471,019 off 1165 | | | | | |
| **LIBOR 1-MONTH (CMER)** $3 million- pts of 100 pct. | | | | | |
| Jul 97 | 94.32 | 94.30 | 94.31 | | 19,986 |
| Aug 97 | 94.28 | 94.26 | 94.28 | | 11,754 |
| Sep 97 | 94.24 | 94.22 | 94.24 | | 1,099 |
| Est. sales N.A. Tue's. sales 8,013 | | | | | |
| Tue's open int 49,352 up 983 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Jun 97 | 114-15 | 113-07 | 113-28 | -0-19 | 1,068 |
| Sep 97 | 114-05 | 112-12 | 113-15 | -0-19 | 163,594 |
| Est. sales: 83,959. Prev. sales: 93,355 | | | | | |
| Prev. open int.: 164,362 off 1,631 | | | | | |
| **GERMAN GOV. BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Sep 97 | 101.45 | 101.11 | 101.34 | +0.02 | 246,904 |
| Dec 97 | 100.40 | 100.35 | 100.39 | +0.02 | 1,959 |
| Est. sales: 166,410. Prev. sales: 226,693 | | | | | |
| Prev. open int.: 248,863 off 9,227 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Sep 97 | 128.96 | 128.60 | 128.88 | -0.06 | 201,311 |
| Dec 97 | 97.76 | 97.76 | 97.78 | -0.08 | 1,575 |
| Mar 98 | 97.76 | 97.74 | 97.78 | -0.08 | 0 |
| Est. sales: 114,643. | | | | | |
| Open int.: 202,886 off 27,872. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Sep 97 | 133.15 | 132.31 | 133.08 | +0.50 | 84,198 |
| Dec 97 | 105.90 | 105.90 | 105.83 | +0.40 | 300 |
| Est. sales: 55,125. Prev. sales: 65,799 | | | | | |
| Prev. open int.: 84,498 off 2,015 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Jul 97 | 94.21 | 94.20 | 94.21 | | 33,539 |
| Aug 97 | 94.18 | 94.16 | 94.18 | | 9,205 |
| Sep 97 | 94.15 | 94.12 | 94.15 | | 556,491 |
| Dec 97 | 93.96 | 93.91 | 93.96 | +0.01 | 432,039 |
| Mar 98 | 93.89 | 93.83 | 93.89 | +0.01 | 288,900 |
| Jun 98 | 93.79 | 93.72 | 93.78 | +0.02 | 251,956 |
| Est. sales N.A. Tue's. sales 626,057 | | | | | |
| Tue's open int 2,569,454 off 32206 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Sep 97 | 1.6390 | 1.6324 | 1.6350 | | 32,525 |
| Dec 97 | 1.6300 | 1.6300 | 1.6308 | | 129 |
| Mar 98 | | | 1.6266 | | 2 |
| Est. sales N.A. Tue's. sales 4,558 | | | | | |
| Tue's open int 53,922 off 276 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Sep 97 | .7266 | .7226 | .7238 | | 38,978 |
| Dec 97 | .7300 | .7270 | .7274 | | 2,509 |
| Mar 98 | | | .7312 | | 496 |
| Est. sales N.A. Tue's. sales 8,830 | | | | | |
| Tue's open int 67,533 off 832 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Sep 97 | .5842 | .5802 | .5804 | | 63,877 |
| Dec 97 | .5870 | .5842 | .5842 | | 881 |
| Mar 98 | | | .5881 | | 123 |
| Est. sales N.A. Tue's. sales 16,493 | | | | | |
| Tue's open int 96,544 up 4587 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Sep 97 | .8974 | .8910 | .8917 | | 49,867 |
| Dec 97 | .9085 | .9030 | .9035 | | 1,009 |
| Mar 98 | | | .9153 | | 105 |
| Est. sales N.A. Tue's. sales 11,310 | | | | | |
| Tue's open int 84,576 off 827 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Sep 97 | .7018 | .6973 | .6981 | | 31,437 |
| Dec 97 | .7076 | .7045 | .7056 | | 777 |
| Mar 98 | | | .7133 | | 23 |
| Est. sales N.A. Tue's. sales 10,580 | | | | | |
| Tue's open int 48,497 off 311 | | | | | |
| **MEXICAN PESO (CMER)** 500,000 pesos, $ per peso | | | | | |
| Sep 97 | .12190 | .12145 | .12187 | | 19,299 |
| Dec 97 | .11755 | .11720 | .11725 | | 10,011 |
| Mar 98 | .11355 | .11317 | .11342 | | 2,655 |
| Est. sales N.A. Tue's. sales 7,106 | | | | | |
| Tue's open int 40,788 up 649 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Jun 97 | 93.30 | 93.26 | 93.25 | -0.05 | 89,158 |
| Sep 97 | 93.18 | 93.05 | 93.06 | -0.10 | 132,359 |
| Dec 97 | 93.01 | 92.86 | 92.88 | -0.11 | 173,298 |
| Mar 98 | 92.92 | 92.74 | 92.77 | -0.12 | 68,158 |
| Jun 98 | 92.84 | 92.68 | 92.70 | -0.12 | 46,495 |
| Sep 98 | 92.79 | 92.63 | 92.66 | -0.11 | 32,268 |
| Dec 98 | 92.76 | 92.61 | 92.65 | -0.09 | 36,691 |
| Mar 99 | 92.75 | 92.61 | 92.65 | -0.09 | 20,390 |
| Est. sales: 176,833. Prev. sales: 50,136 | | | | | |
| Prev. open int.: 563,273 off 220 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Jul 97 | 96.86 | 96.85 | 96.86 | +0.01 | 2,807 |
| Aug 97 | 96.85 | 96.84 | 96.85 | Unch. | 441 |
| Sep 97 | 96.83 | 96.82 | 96.82 | Unch. | 275,848 |
| Dec 97 | 96.72 | 96.70 | 96.71 | Unch. | 266,101 |
| Mar 98 | 96.62 | 96.60 | 96.61 | Unch. | 234,617 |
| Jun 98 | 96.45 | 96.42 | 96.44 | +0.01 | 158,486 |
| Est. sales: 88,833. Prev. sales: 130,268 | | | | | |
| Prev. open int.: 1,398,115 up 17,474 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Sep 97 | 96.55 | 96.52 | 96.55 | -0.01 | 71,247 |
| Dec 97 | 96.54 | 96.50 | 96.54 | -0.01 | 34,612 |
| Mar 98 | 96.46 | 96.42 | 96.46 | -0.01 | 30,513 |
| Jun 98 | 96.37 | 96.34 | 96.32 | -0.01 | 27,248 |
| Sep 98 | 96.23 | 96.20 | 96.22 | -0.01 | 30,750 |
| Dec 98 | 96.02 | 95.98 | 96.00 | -0.01 | 15,910 |
| Mar 99 | 95.78 | 95.75 | 95.77 | -0.01 | 13,609 |
| Jun 99 | 95.56 | 95.53 | 95.55 | -0.02 | 7,547 |
| Sep 99 | 95.34 | 95.32 | 95.32 | -0.01 | 5,283 |
| Est. sales: 43,132. | | | | | |
| Open int.: 245,330 up 3,652. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Sep 97 | 93.44 | 93.33 | 93.42 | +0.05 | 115,225 |
| Dec 97 | 93.77 | 93.68 | 93.77 | +0.06 | 68,127 |
| Mar 98 | 94.00 | 93.91 | 94.00 | +0.07 | 42,168 |
| Jun 98 | 94.16 | 94.02 | 94.15 | +0.09 | 29,903 |
| Sep 98 | 94.22 | 94.10 | 94.22 | +0.10 | 20,555 |
| Est. sales: 51,055. Prev. sales: 53,558 | | | | | |
| Prev. open int.: 293,125 up 8,066 | | | | | |
| **Industrials** | | | | | |
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 72.75 | 72.40 | 72.53 | -0.13 | 17,793 |
| Oct 97 | 75.00 | 74.65 | 74.77 | -0.03 | 8,677 |
| Dec 97 | 75.64 | 75.25 | 75.40 | -0.14 | 34,109 |
| Mar 98 | 76.85 | 76.50 | 76.55 | -0.15 | 5,822 |
| May 98 | 77.30 | 77.10 | 77.12 | -0.06 | 1,180 |
| Est. sales N.A. Tue's. sales 11,618 | | | | | |
| Tue's open int 70,819 off 513 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal, cents per gal | | | | | |
| Jul 97 | 52.25 | 51.15 | 51.30 | -1.15 | 29,143 |
| Aug 97 | 52.85 | 51.40 | 51.85 | -1.04 | 29,294 |
| Sep 97 | 53.75 | 52.50 | 52.50 | -1.24 | 14,749 |
| Oct 97 | 54.30 | 53.50 | 53.50 | -1.14 | 12,978 |
| Nov 97 | 55.35 | 54.40 | 54.50 | -0.99 | 11,256 |
| Dec 97 | 56.08 | 55.20 | 55.30 | -0.99 | 16,398 |
| Jan 98 | 56.60 | 55.90 | 56.00 | -0.79 | 11,434 |
| Feb 98 | 56.95 | 56.10 | 56.30 | -0.54 | 5,287 |
| Mar 98 | 56.00 | 55.40 | 55.50 | -0.39 | 5,197 |
| Est. sales N.A. Tue's. sales 21,475 | | | | | |
| Tue's open int 144,095 off 303 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Jul 97 | 19.17 | 18.66 | 18.75 | -0.48 | 41,144 |
| Aug 97 | 19.30 | 18.85 | 18.92 | -0.43 | 88,899 |
| Sep 97 | 19.40 | 19.02 | 19.10 | -0.33 | 38,381 |
| Oct 97 | 19.45 | 19.13 | 19.21 | -0.30 | 25,500 |
| Nov 97 | 19.52 | 19.24 | 19.30 | -0.28 | 17,122 |
| Dec 97 | 19.56 | 19.31 | 19.36 | -0.26 | 38,975 |
| Jan 98 | 19.58 | 19.36 | 19.46 | -0.18 | 17,319 |
| Feb 98 | 19.59 | 19.48 | 19.49 | -0.17 | 7,989 |
| Mar 98 | 19.61 | 19.48 | 19.48 | -0.19 | 4,815 |
| Apr 98 | 19.61 | 19.54 | 19.54 | -0.13 | 4,950 |
| Est. sales N.A. Tue's. sales 87,787 | | | | | |
| Tue's open int 402,271 up 1286 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Jul 97 | 2.190 | 2.151 | 2.171 | | 27,833 |
| Aug 97 | 2.205 | 2.170 | 2.177 | | 28,326 |
| Sep 97 | 2.190 | 2.165 | 2.172 | | 18,895 |
| Oct 97 | 2.200 | 2.175 | 2.175 | | 20,154 |
| Nov 97 | 2.325 | 2.300 | 2.310 | | 9,325 |
| Dec 97 | 2.460 | 2.440 | 2.450 | | 12,953 |
| Jan 98 | 2.520 | 2.480 | 2.490 | | 13,878 |
| Feb 98 | 2.420 | 2.400 | 2.415 | | 9,946 |
| Mar 98 | 2.295 | 2.275 | 2.285 | | 6,671 |
| Apr 98 | 2.135 | 2.130 | 2.135 | | 3,486 |
| Est. sales N.A. Tue's. sales 2,854 | | | | | |
| Tue's open int 198,827 off 947 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal | | | | | |
| Jul 97 | 58.00 | 56.35 | 56.78 | -1.70 | 28,358 |
| Aug 97 | 57.50 | 56.10 | 56.37 | -1.47 | 26,898 |
| Sep 97 | 56.60 | 55.65 | 55.87 | -1.22 | 6,520 |
| Oct 97 | 55.45 | 54.70 | 54.82 | -0.97 | 4,419 |
| Nov 97 | 55.00 | 54.30 | 54.37 | -0.82 | 2,157 |
| Dec 97 | 54.40 | 53.90 | 54.05 | -0.74 | 4,424 |
| Jan 98 | 54.60 | 54.00 | 54.06 | -0.71 | 2,759 |
| Feb 98 | 54.95 | 54.36 | 54.36 | -0.66 | 751 |
| Est. sales N.A. Tue's. sales 19,675 | | | | | |
| Tue's open int 78,531 off 509 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Jul 97 | 162.25 | 158.50 | 158.75 | -5.00 | 20,648 |
| Aug 97 | 164.25 | 160.25 | 160.50 | -5.00 | 11,070 |
| Sep 97 | 165.75 | 163.25 | 163.25 | -4.25 | 5,827 |
| Oct 97 | 168.50 | 166.00 | 166.00 | -4.00 | 6,402 |
| Nov 97 | 170.50 | 168.50 | 168.00 | -3.75 | 3,599 |
| Dec 97 | 172.00 | 170.00 | 169.75 | -3.50 | 8,964 |
| Jan 98 | 172.50 | 170.75 | 171.00 | -3.25 | 2,488 |
| Feb 98 | 171.00 | 171.00 | 170.75 | -3.00 | 1,130 |
| Est. sales: 19,845. Prev. sales: 13,398 | | | | | |
| Prev. open int.: 64,197 up 1,865 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| Aug 97 | 17.98 | 17.68 | 17.77 | -0.31 | 77,347 |
| Sep 97 | 18.14 | 17.86 | 17.95 | -0.26 | 25,127 |
| Oct 97 | 18.25 | 18.06 | 18.11 | -0.23 | 12,454 |
| Nov 97 | 18.34 | 18.23 | 18.25 | -0.19 | 8,277 |
| Dec 97 | 18.45 | 18.20 | 18.32 | -0.18 | 11,395 |
| Jan 98 | 18.43 | 18.32 | 18.33 | -0.17 | 6,989 |
| Feb 98 | 18.40 | 18.35 | 18.33 | -0.15 | 4,511 |
| Mar 98 | N.T. | N.T. | 18.33 | -0.13 | 1,783 |
| Est. sales: 45,342. Prev. sales: 38,449 | | | | | |
| Prev. open int.: 151,852 up 3,118 | | | | | |
| **Stock Indexes** | | | | | |
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Jun 97 | 892.40 | 886.60 | 890.20 | -3.20 | 82,414 |
| Sep 97 | 902.80 | 895.80 | 899.70 | -3.85 | 147,367 |
| Dec 97 | 910.70 | 905.70 | 909.50 | -2.80 | 3,878 |
| Est. sales N.A. Tue's. sales 123,107 | | | | | |
| Tue's open int 235,177 up 8412 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Jun 97 | 2750.0 | 2717.0 | 2748.0 | -3.00 | 32,654 |
| Jul 97 | 2748.0 | 2717.5 | 2746.0 | -3.00 | 7,818 |
| Aug 97 | 2753.0 | 2736.0 | 2754.0 | -3.00 | 584 |
| Sep 97 | 2763.0 | 2737.5 | 2761.5 | -3.00 | 16,598 |
| Dec 97 | 0.00 | 0.00 | 2782.0 | -3.00 | 732 |
| Mar 98 | 0.00 | 0.00 | 2806.0 | -3.00 | 6,478 |
| Est. sales: 19,099. | | | | | |
| Open int.: 66,869 off 2. | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Jun 97 | 4682.0 | 4672.0 | 4652.0 | -29.0 | 39,938 |
| Sep 97 | 4721.0 | 4710.0 | 4686.0 | -32.5 | 47,679 |
| Dec 97 | 4746.0 | 4727.0 | 4741.0 | -31.0 | 2,238 |
| Est. sales: 54,401. Prev. sales: 45,488 | | | | | |
| Prev. open int.: 89,255 off 1,222 | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,594.40 | 1,594.10 |
| Reuters | 2,015.70 | 1,993.80 |
| D.J. Futures | 152.79 | 154.86 |
| CRB | 241.85 | 244.98 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

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FUTURES



هكذا من الأصل

# Bonn's Aim to Halve Joblessness by 2000 Isn't Viable, Ifo Says

*Reuters*

MUNICH — The German government's aim to cut unemployment in half by 2000 is unrealistic, the Ifo Institute for Economic Research said Wednesday.

In a special report, Ifo said bringing joblessness down by that much in the next three years would require annual economic growth of 5.75 percent — a level of expansion that the institute said was far out of reach.

Germany's unemployment rate, currently 11.2 percent, will not start to fall until annual growth reaches about 2.3 percent, the institute said. Germany's economy grew at an annual rate of just 1.4 percent in the first quarter of 1997.

In the report, Ifo said the relationship between growth and employment was now tighter than ever, adding that conditions for reductions in unemployment through growth had never been as favorable as in the 1990s.

It said the growth level at which joblessness would begin to decline, at 2.3 percent, was as low as it had ever been. For every percentage point of growth above 2.3 percent, the institute said, unemployment would fall by half a percentage point.

Ifo said that, when compared with the United States and Britain, German labor markets showed no measurable disadvantages in terms of flexibility. "Therefore, the problem of unemployment can, in principle, be solved in terms of growth, although the effective growth must rise above normal rates," the report said.

An annual growth rate of 2.75 percent, which the Ifo institute expects for 1998, would only have a relatively small impact on the unemployment rate by 2000.

The institute suggested that one starting point would be to stimulate investment through raising the rate of savings, which it said would spur growth and employment.

According to a model analysis, a 10 percent rise in savings rates, coupled with annual growth of 4 percent, could halve unemployment by 2003, the institute said.

Separately, the Bundesbank said Wednesday in its monthly report for June that the deficit of the German federal government and of the state governments rose to 34.5 billion Deutsche marks ($19.94 billion) in the first quarter, 8.5 billion DM more than in the year-earlier quarter.

The central bank said the sharp deterioration called not only "for the continuation but also for the medium-term strengthening" of measures aimed at cutting spending. It forecast that the deficit this year "will exceed the forecasts."

The wider deficit in the first quarter was also due to lower tax receipts. Receipts in the quarter were down more than 4 percent from a year earlier, the central bank said.

## Vereinsbank Buys Noris, German Rival

*Compiled by Our Staff From Dispatches*

MUNICH — Bayerische Vereinsbank AG, Germany's largest mortgage bank, said Wednesday it had bought Noris Verbraucherbank GmbH from the Schickedanz Group.

The sale price will be less than 200 million Deutsche marks ($115 million), estimated Markus Strigl, a banking analyst with Trinkaus Capital Management.

Noris will be merged into Vereinsbank's Franken WKV Bank GmbH. That will produce a bank with 100 branches throughout Germany, about 370,000 customers and a credit volume of 3.6 billion DM.

Separately, Vereinsbank and Commerzbank AG said they were holding talks on the future of their joint ownership of Germany's fourth-largest mutual-fund group, Allgemeine Deutsche Investment-Gesellschaft. Commerzbank and Vereinsbank both have 42.7 stakes in the fund concern. The rest is held by eight banks and three insurance companies.

*(Bloomberg, AFX)*

# Gazprom Delays U.S. Stock Sale

*Compiled by Our Staff From Dispatches*

MOSCOW — RAO Gazprom said Wednesday it would delay a second placement of American depositary receipts until next year in the hope that a planned reorganization would lift the stock's price.

"We consider it expedient to place this tranche in 1998," said Eduard Ivanov, the company's chief of investor relations. He said the exact timing had not yet been determined.

Gazprom's shares were trading Wednesday at 3,307 rubles (57 cents), up 63. One American depositary receipt represents 10 of these ordinary shares.

The company is planning a reorganization to improve profitability and buoy the stock price, said Pyotr Rodionov, director-general of Gazprom's Lentransgaz pipeline subsidiary and a former fuel and energy minister.

Gazprom, producer of a quarter of the world's natural-gas output, is already beginning to reorganize its subsidiaries into operational divisions. That move will be followed by a reorganization of supporting structures, such as the profitable gas-export business, Mr. Rodionov said. Gazprom also wants to get out of "social spheres" in central Russia, where it runs farms, hospitals and schools.

Such a move would allow Gazprom to cut its work force of 400,000 by a quarter, he said.

Mr. Rodionov also said Gazprom would pay its tax debt of 3.5 trillion rubles to the government by the end of June as promised. The company accounted for 26 percent of Russia's 1996 tax revenue.

"We are taking the responsibility to pay our debts," said Mr. Rodionov, who complained that government agencies, including the army, owned Gazprom more than 4 trillion rubles. "But we also demand the government take steps to meet us halfway."

He added, "It's time for the state to conduct itself correctly with regard to payments from energy companies," referring to what he described as unrealistic state revenue targets.

In a note to shareholders, Gazprom's chairman, Rem Vyakhirev, said that the restructuring was intended to "promote competition in regional gas markets, expedite payment for supplied gas, reduce overheads and increase the company's profits."

Gazprom is also interested in pay its debts so that it can more easily raise capital abroad for its $45 billion Yamal-Europe gas production and pipeline project.

Reaching its goals will put Gazprom in a better position to sell new securities to foreign investors, Mr. Rodionov said.

"We will sell 9 percent of our shares to foreign investors as planned," he said, adding that it could take "one year, three years or five years."

Gazprom has already sold 1.15 percent of its shares in the form of depositary receipts to foreign investors. The first tranche was issued in 1996.

"We are already thinking of doing a convertible-bond issue instead of an ADR issue," Mr. Rodionov said, noting the possibility of selling shares backed by American depositary receipts. "We aren't rushing with this."

*(Reuters, Bloomberg)*

# Olivetti to Stay in the Red for 1997

*Compiled by Our Staff From Dispatches*

IVREA, Italy — Olivetti SpA will remain unprofitable this year, the company said Wednesday, as improvements in its information technology companies fail to offset losses in telecom operations.

Roberto Colaninno, chief executive, told shareholders at the annual meeting that 1997 would see a recovery in profitability at its information technology interests.

But Olivetti's Telemedia and its 35.5 percent stake in the Omnitel mobile phone consortium would stay in the red for 1997.

Shareholders approved a plan to write down its capital to reflect the losses. The company will cut the nominal value of the shares to 640 lire from 1,000 lire each. Shareholders will then change 25 old shares for 16 new ones.

The writedown will enable the company to move money from its reserves to shareholder's equity.

Olivetti posted a loss of 915 billion lire ($540 million) last year, its sixth loss in a row, compared with a loss of 1.6 trillion lire in 1995.

Under Italian law, if a company cannot cut its losses to less than one-third of its capital, it must reduce its capital.

Mr. Colannino said the company would not ask shareholders for a capital increase. It has already asked shareholders for cash three times in six years.

*(Reuters, Bloomberg)*

# Iberia Leans Toward BA as Partner

*Agence France-Presse*

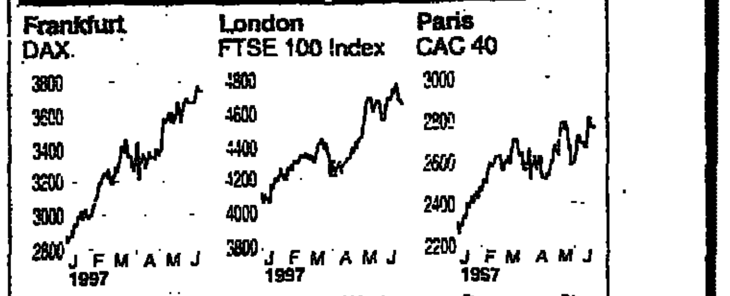
BARCELONA — The state-owned airline Iberia will have a foreign partner by August, and British Airways is one of the main contenders, Industry Minister Josep Pique said Wednesday.

He said Air France had been a top contender but that the election early this month of a Socialist government in France, which cast doubt on plans for the airline's privatization, made a partnership less likely.

In April, Iberia's president, Xabier de Irala, said he hoped a European partner would acquire 10 percent to 20 percent of the company's capital.

Last week, Iberia posted a profit for the first five months of the year, for the first time in many years, of 1.2 billion pesetas ($8.2 million), in contrast to a loss of 5 billion pesetas in the like period last year.

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 849.13 | 847.15 | +0.23 |
| Brussels | BEL-20 | 2,347.55 | 2,360.03 | -0.53 |
| Frankfurt | DAX | 3,730.27 | 3,741.48 | -0.30 |
| Copenhagen | Stock Market | 588.60 | 589.34 | -0.13 |
| Helsinki | HEX General | 3,113.27 | 3,111.43 | +0.06 |
| Oslo | OBX | 632.52 | 636.74 | -0.66 |
| London | FTSE 100 | 4,657.00 | 4,682.20 | -0.54 |
| Madrid | Stock Exchange | 577.80 | 571.84 | +1.04 |
| Milan | MIBTEL | 12930 | 12717 | +1.67 |
| Paris | CAC 40 | 2,751.74 | 2,762.60 | -0.39 |
| Stockholm | SX 16 | 3,123.63 | 3,135.10 | -0.37 |
| Vienna | ATX | 1,297.47 | 1,303.39 | -0.45 |
| Zurich | SPI | 3,430.09 | 3,400.56 | +0.87 |

Source: Telekurs International Herald Tribune

## Very briefly:

• **LVMH Moet Hennessy Louis Vuitton SA**'s shares fell 1.7 percent, to 1,507 francs ($258), after the French luxury goods company announced late Tuesday that it had bought 0.23 percent of **Grand Metropolitan PLC** for £27.4 million ($44.9 million). Investors apparently feared that the purchase could hurt LVMH's return on equity: the newly acquired stake is linked to LVMH's opposition to a proposed merger of GrandMet and **Guinness PLC**, whose biggest shareholder is LVMH.

• **British Sky Broadcasting Group PLC**'s shares fell 8 percent, to 522 pence, after a published report said British regulators had told Europe's second-largest satellite broadcaster to abandon its interest in a digital-television venture.

• **VNU NV**, the Dutch publisher of The Hollywood Reporter, said it had bought **Equifax Inc.**'s National Decision Systems unit, for a price it did not disclose, and had a 10-year marketing agreement with the U.S.-based parent.

• **SAP AG**, a German software maker hit last month by an insider-trading investigation, said it would take steps to prevent illicit share dealing by employees and management.

• **De Beers/Centenary AG**, the world's largest diamond producer, said first-half diamond sales from its marketing unit rose 4.8 percent to a record $2.88 billion, reflecting buoyant retail sales in the United States.

• **British** consumers will be getting cheaper gas supplies, after regulators ruled that gas transport levies charged by **Transco**, the pipeline and gas-transportation subsidiary of **BG PLC**, should be cut by 21 percent. Annual gas bills should fall by an average of £29.

• **Turkey** and **Ukraine** plan to build a pipeline from the Mediterranean to the Black Sea through Turkey to partly meet Ukraine's crude-oil needs; the line would bypass Turkey's congested straits.

*Bloomberg, AFP, Reuters*

# WORLD STOCK MARKETS

**Wednesday, June 18**

Prices in local currencies.
*Telekurs*

### Amsterdam
AEX index: 849.13
Previous: 847.15

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 37 | 36.30 | 36.70 | 36.80 |
| Aegon | 138.40 | 135.50 | 137 | 137 |
| Ahold | 158 | 154 | 156 | 157 |
| Akzo Nobel | 260.60 | 258.60 | 259.50 | 260.40 |
| Baan Co. | 119.90 | 118.30 | 118.80 | 119 |
| Bols Wess cva | 37.80 | 37.10 | 37.30 | 37.60 |
| CSM cva | 100.30 | 99.60 | 100.50 | 100.50 |
| Dordtsche Pet | 410.50 | 401.50 | 407.80 | 409 |
| DSM | 189.50 | 187 | 188.80 | 188.90 |
| Elsevier | 33.10 | 31.80 | 32.20 | 33.10 |
| Fortis Amev | 82.30 | 80.40 | 80.80 | 81.70 |
| Getronics | 64.90 | 63.60 | 64.40 | 64.50 |
| G-Brocades cva | 65.50 | 64.70 | 65 | 65.60 |
| Hagemeyer | 103 | 99.90 | 101 | 102.90 |
| Heineken | 347.50 | 341.50 | 344.40 | 344.40 |
| Hoogovens cva | 102.80 | 101 | 102.50 | 102.50 |
| Hunter Douglas | 164.50 | 163.50 | 164 | 163.60 |
| ING Group | 90 | 88.30 | 89.10 | 89.90 |
| KLM | 56.20 | 55.20 | 55.80 | 55.90 |
| KNP BT | 43.70 | 42.80 | 43.10 | 43.20 |
| KPN | 79.90 | 77.50 | 79.40 | 78.30 |
| Nedlloyd Gp | 53.70 | 51.50 | 53.40 | 50.60 |
| Nutricia | 307.50 | 304 | 305.60 | 306 |
| Oce Grinten | 256 | 251.40 | 251.50 | 255.50 |
| Philips Elec | 137.90 | 130 | 137.80 | 128.90 |
| PolyGram | 105.20 | 103.80 | 104.60 | 106 |
| Randstad Hdg | 197.50 | 195 | 196.40 | 197.50 |
| Robeco | 183.10 | 182.60 | 182.60 | 183.10 |
| Rodamco | 64.90 | 64.60 | 64.80 | 64.80 |
| Rolinco | 185.70 | 185.20 | 185.20 | 186.10 |
| Rorento | 113.50 | 113.20 | 113.20 | 113.10 |
| Royal Dutch | 400.70 | 394 | 399.50 | 401.60 |
| Unilever cva | 400.50 | 396.60 | 399.60 | 400.80 |
| Vendex Intl | 108.30 | 104.10 | 105 | 108.30 |
| VNU | 46.80 | 46 | 46.40 | 46.60 |
| Wolters Kl cva | 241.50 | 237.60 | 238.50 | 240.60 |

### Bangkok
SET index: 482.94
Previous: 497.72

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 147 | 138 | 147 | 147 |
| Bangkok Bk F | 165 | 153 | 155 | 163 |
| Krung Thai Bk | 26.50 | 25.25 | 25.75 | 26.25 |
| PTT Explor | 314 | 308 | 310 | 316 |
| Siam Cement F | 450 | 442 | 446 | 448 |
| Siam Com Bk F | 93.50 | 86.50 | 87 | 94 |
| Telecomasia | 25.50 | 24.50 | 25.50 | 25.50 |
| Thai Airways | 30 | 28 | 29.50 | 30 |
| Thai Farm Bk F | 98 | 90.50 | 95.50 | 105 |
| Utd Comm | 83 | 80.50 | 81.50 | 82 |

### Bombay
Sensex 30 index: 4082.50
Previous: 4087.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 954 | 926 | 929.25 | 945 |
| Hindust Lever | 1400 | 1345 | 1373.25 | 1385.50 |
| Hindust Petlm | 445 | 434 | 442.50 | 438.50 |
| Ind Dev Bk | 101.25 | 98.25 | 98.50 | 99.25 |
| ITC | 513.25 | 492.25 | 497 | 500.75 |
| Mahanagar Tel | 317.75 | 307.50 | 311.25 | 314.75 |
| Reliance Ind | 327 | 320.25 | 321 | 323 |
| State Bk India | 346 | 338 | 338 | 339.50 |
| Steel Authority | 20 | 18 | 18 | 18.25 |
| Tata Eng Loco | 448 | 436.50 | 440.50 | 437 |

### Brussels
BEL-20 index: 2347.55
Previous: 2360.03

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 16700 | 14300 | 16300 | 16400 |
| Barco Ind | 6850 | 6650 | 6750 | 6650 |
| BBL | 9800 | 9750 | 9800 | 9760 |
| CBR | 3430 | 3350 | 3365 | 3435 |
| Colruyt | 16700 | 16350 | 16650 | 16625 |
| Delhaize Lion | 1855 | 1820 | 1820 | 1850 |
| Electrabel | 7680 | 7610 | 7660 | 7640 |
| Electrafina | 3560 | 3450 | 3450 | 3540 |
| Fortis AG | 7040 | 6960 | 6970 | 7040 |
| Gevaert | 3340 | 3280 | 3280 | 3320 |
| GBL | 6080 | 5930 | 6080 | 5960 |
| Gen Banque | 14450 | 14300 | 14350 | 14450 |
| Kredietbank | 14750 | 14325 | 14625 | 14750 |
| Petrofina | 12875 | 12800 | 12850 | 12875 |
| Powerfin | 4980 | 4950 | 4960 | 4985 |
| Royale Belge | 9830 | 9710 | 9730 | 9760 |
| Soc Gen Belg | 3435 | 3385 | 3400 | 3435 |
| Solvay | 22125 | 21900 | 22025 | 22300 |
| Tractebel | 15000 | 14850 | 14850 | 14975 |
| UCB | 117550 | 112900 | 113000 | 114300 |

### Copenhagen
Stock index: 588.60
Previous: 589.34

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 341 | 323 | 334 | 326 |
| Carlsberg B | 379.12 | 375 | 377 | 378 |
| Codan Fors | 896 | 885 | 890 | 870 |
| Danisco | 424 | 415 | 421 | 423 |
| Den Danske Bk | 623 | 614 | 620 | 622 |
| D/S Svendborg B | 348000 | 346000 | 348000 | 348000 |
| D/S 1912 B | 240000 | 240000 | 240000 | 240000 |
| FLS Ind B | 204 | 201 | 204 | 204 |
| Kob Lufthavne | 720 | 714 | 718.20 | 720 |
| Novo Nordisk B | 726 | 717 | 720 | 723 |
| Sophus Ber B | 980 | 973 | 974 | 980 |
| Tele Danmk B | 362.35 | 347 | 350.65 | 351 |
| Tryg Baltica | 358 | 352 | 354.11 | 357 |
| Unidanmark A | 365 | 359 | 360 | 362 |

### Frankfurt
DAX: 3730.27
Previous: 3741.48

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1470 | 1430 | 1470 | 1440 |
| Adidas | 199.98 | 197 | 197.30 | 198.50 |
| Allianz Hdg | 379.50 | 375.50 | 376 | 380.50 |
| Altana | 1775 | 1690 | 1770 | 1698 |
| Bk Berlin | 38.65 | 38.45 | 38.65 | 38.47 |
| BASF | 63.80 | 62.40 | 63.45 | 63.80 |
| Bayer Hypo Bk | 52.60 | 52.80 | 52.90 | 53.95 |
| Bay Vereinsbank | 73 | 72.55 | 72.55 | 73.50 |
| Bayer | 68.38 | 67.75 | 68.25 | 67.85 |
| Beiersdorf | 92.40 | 89.10 | 90.50 | 91 |
| Bilfinger | 42.20 | 42 | 42 | 41.40 |
| BMW | 1459 | 1400 | 1439 | 1400 |
| CKAG Colonia | 169 | 167 | 168 | 169 |
| Commerzbank | 49.70 | 48.60 | 48.75 | 49.85 |
| Daimler Benz | 139.20 | 134.60 | 137.05 | 137.75 |
| Degussa | 93.60 | 92.30 | 92.80 | 91.20 |
| Deutsche Bank | 99.13 | 98.40 | 98.75 | 99.75 |
| Deut Telekom | 41.80 | 41.25 | 41.75 | 41.75 |
| Dresdner Bank | 61.30 | 60.80 | 60.95 | 61.65 |
| Fresenius | 380 | 379 | 379 | 371 |
| Fresenius Med | 154.50 | 154 | 154.30 | 154.20 |
| Fried. Krupp | 351 | 349 | 350 | 347.50 |
| Gehe | 120 | 118.50 | 119.40 | 121 |
| Heidelbg Zmt | 167.50 | 167 | 167 | 166.50 |
| Henkel pfd | 100.20 | 98.50 | 99.80 | 98.90 |
| HEW | 470 | 470 | 470 | 470 |
| Hochtief | 78.30 | 75.50 | 78.30 | 76 |
| Hoechst | 69.95 | 68.50 | 69.40 | 69.65 |
| Karstadt | 645 | 653 | 654 | 663 |
| Lahmeyer | 82 | 80.70 | 82 | 81.50 |
| Linde | 1305 | 1280 | 1305 | 1310 |
| Lufthansa | 32.57 | 32.20 | 32.57 | 32 |
| MAN | 536 | 527 | 528.50 | 535.50 |
| Mannesmann | 754 | 747 | 749.50 | 746.50 |
| Metallgesellschaft | 37.50 | 36.80 | 36.80 | 37.48 |
| Metro | 194 | 192.50 | 193.60 | 194.70 |
| Munich Rueck R | 4910 | 4890 | 4910 | 4935 |
| Preussag | 508.50 | 505 | 506 | 514.75 |
| RWE | 75.50 | 75.15 | 75.40 | 76.05 |
| SAP pfd | 323 | 315.20 | 323 | 318.50 |
| Schering | 197.65 | 190.50 | 191 | 197 |
| SGL Carbon | 230.20 | 227.60 | 227.60 | 231.50 |
| Siemens | 100.05 | 99.27 | 100.05 | 99.68 |
| Springer (Axel) | 1535 | 1535 | 1535 | 1535 |
| Suedzucker | 945 | 941 | 945 | 949 |
| Thyssen | 411 | 408 | 410.50 | 415 |
| Veba | 99.98 | 99.25 | 99.85 | 99.59 |
| VEW | 549 | 545 | 545 | 545 |
| Viag | 804.50 | 799 | 799.50 | 805 |
| Volkswagen | 1223 | 1219 | 1219.80 | 1202 |

### Helsinki
HEX General index: 3113.27
Previous: 3111.43

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 47.30 | 46.50 | 46.50 | 47.40 |
| Huhtamaki I | 224.80 | 223.50 | 224.50 | 224 |
| Kemira | 49 | 48.50 | 48.70 | 49.40 |
| Kesko | 74.80 | 74.30 | 74.50 | 74.90 |
| Merita A | 16.70 | 16.20 | 16.50 | 16.30 |
| Metra B | 147.70 | 146.50 | 147.50 | 147.90 |
| Metso-Serla B | 40.50 | 40 | 40 | 40.50 |
| Neste | 145 | 140.10 | 141 | 139 |
| Nokia A | 363.50 | 359 | 362 | 359 |
| Orion-Yhtymae | 198 | 197 | 197 | 197 |
| Outokumpu A | 103 | 101 | 102.50 | 103 |
| UPM-Kymmene | 121.40 | 120 | 120.90 | 121 |
| Valmet | 89 | 87.50 | 87.50 | 89.50 |

### Hong Kong
Hang Seng: 14280.89
Previous: 14307.15

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 8 | 7.75 | 7.85 | 8 |
| Bk East Asia | 28.50 | 28 | 28.20 | 28.70 |
| Cathay Pacific | 13.30 | 12.70 | 13.30 | 12.75 |
| Cheung Kong | 73.50 | 71.50 | 73 | 74 |
| CK Infrastruct | 24.65 | 23 | 24.50 | 23.20 |
| China Light | 44.10 | 42.70 | 43.80 | 43.40 |
| Citic Pacific | 46.10 | 44.60 | 45.90 | 45.20 |
| Dao Heng Bk | 40.30 | 39.70 | 39.80 | 39.80 |
| First Pacific | 9.35 | 9.15 | 9.30 | 9.25 |
| Hang Lung Dev | 14.35 | 13.90 | 14.15 | 14.35 |
| Hang Seng Bk | 92.75 | 91.50 | 92 | 92.75 |
| Henderson Inv | 8.30 | 8.10 | 8.25 | 8.25 |
| Henderson Ld | 65 | 63.50 | 65 | 64.50 |
| HK China Gas | 15.50 | 15.10 | 15.30 | 15.45 |
| HK Electric | 32.50 | 31.10 | 32.10 | 32.80 |
| HK Telecomm | 16.90 | 16.25 | 16.75 | 16.65 |
| Hopewell Hdgs | 4.15 | 3.98 | 4.10 | 4.03 |
| HSBC Hdgs | 227 | 223 | 225 | 229 |
| Hutchison Wh | 61 | 58.50 | 60.50 | 61 |
| Hysan Dev | 23.10 | 22.40 | 22.65 | 23.10 |
| Johnson El Hdg | 22.20 | 21.30 | 21.95 | 21.15 |
| Kerry Props | 18.25 | 18.10 | 18.10 | 18.30 |
| New World Dev | 45 | 43.90 | 44.40 | 44.70 |
| Oriental Press | 3.25 | 2.93 | 3.03 | 3.10 |
| Pearl Oriental | 1.18 | 1.12 | 1.15 | 1.16 |
| SHK Props | 87 | 84.50 | 87 | 87 |
| Shun Tak Hdgs | 4.88 | 4.70 | 4.78 | 4.88 |
| Sino Land Co. | 8.40 | 8.10 | 8.20 | 8.40 |
| Sth China Post | 7.35 | 7.15 | 7.20 | 7.35 |
| Swire Pac A | 64.50 | 63.25 | 64.50 | 64.25 |
| Wharf Hdgs | 32.70 | 31.40 | 32.60 | 32.90 |
| Wheelock | 17.35 | 16.65 | 16.90 | 17.35 |

### Jakarta
Composite index: 710.79
Previous: 705.88

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 7100 | 7050 | 7100 | 7050 |
| Bk Intl Indon | 2150 | 2075 | 2150 | 2075 |
| Bk Negara | 1550 | 1525 | 1550 | 1550 |
| Gudang Garm | 10450 | 10350 | 10400 | 10275 |
| Indocement | 3575 | 3450 | 3500 | 3375 |
| Indofood | 5500 | 5400 | 5475 | 5475 |
| Indosat | 7650 | 7500 | 7550 | 7500 |
| Sampoerna HM | 9950 | 9700 | 9800 | 9950 |
| Semen Gresik | 5450 | 5300 | 5375 | 5350 |
| Telekomunikasi | 4025 | 3950 | 4000 | 3900 |

### Johannesburg
All Market: 7216.14
Previous: 7192.88

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamated Bks | 32.20 | 31.25 | 32 | 31.25 |
| AngloAm Coal | 293 | 285 | 288 | 292 |
| AngloAm Corp | 273 | 269.75 | 272.50 | 271.25 |
| AngloAm Gold | 296.37 | 293.50 | 295 | 293.25 |
| AngloAm Ind | 187.53 | 186.50 | 187 | 187 |
| AVMIN | 15.94 | 15.50 | 15.50 | 15.80 |
| Barlow | 48.85 | 47.40 | 48 | 47.85 |
| C.G. Smith | 24 | 23.65 | 23.90 | 23.80 |
| De Beers | 166.54 | 164.75 | 166 | 165.50 |
| Driefontein | 34.45 | 34 | 34.05 | 34.25 |
| Fst Natl Bk | 40.89 | 39 | 39.50 | 40 |
| Gencor | 21.10 | 19.15 | 20.75 | 19.10 |
| GFSA | 104 | 100.50 | 104 | 101.50 |
| Imperial Hdgs | 57.50 | 56.50 | 56.75 | 56.50 |
| Ingwe Coal | 30.80 | 30.60 | 30.85 | 31 |
| Iscor | 3.26 | 3.18 | 3.18 | 3.20 |
| Johnnies Indl | 57.75 | 57.25 | 57.75 | 57.25 |
| Liberty Hdgs | 343 | 341 | 341 | 344 |
| Liberty Life | 123.25 | 122.25 | 123.25 | 122.25 |
| LibLife Strat | 16.80 | 16.45 | 16.70 | 16.40 |
| Minorco | 100 | 97.75 | 99 | 97.75 |
| Nampak | 17.30 | 16.78 | 17.30 | 17.05 |
| Nedcor | 95.65 | 94.75 | 95.25 | 95 |
| Rembrandt Gp | 46 | 45.40 | 45.65 | 46 |
| Richemont | 60.50 | 60 | 60 | 60.50 |
| Rust Platinum | 76.29 | 74.50 | 74.50 | 75.50 |
| SA Breweries | 133 | 131 | 132.75 | 131 |
| Samancor | 47.64 | 47 | 47.25 | 47 |
| Sasol | 56.94 | 55.25 | 55.50 | 56.50 |
| SBIC | 208.64 | 207.50 | 207.50 | 207 |
| Tiger Oats | 78.30 | 77.25 | 77.25 | 77.75 |

### Kuala Lumpur
Composite: 1088.12
Previous: 1076.93

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 16.20 | 16.10 | 16.20 | 16.20 |
| Genting | 13.40 | 13.10 | 13.30 | 13.10 |
| Mal Banking | 27 | 25.50 | 26.50 | 25.50 |
| Mal Intl Ship F | 6.35 | 6.15 | 6.35 | 6.10 |
| Petronas Gas | 9.15 | 8.90 | 9.10 | 9.10 |
| Proton | 13.20 | 12.70 | 12.90 | 13.40 |
| Public Bk | 3.90 | 3.84 | 3.84 | 3.88 |
| Renong | 3.42 | 3.24 | 3.40 | 3.24 |
| Resorts World | 8.15 | 7.95 | 8 | 8.15 |
| Rothmans PM | 26.75 | 26.50 | 26.75 | 26.75 |
| Sime Darby | 8.50 | 8.45 | 8.45 | 8.45 |
| Telekom Mal | 11.90 | 11.60 | 11.80 | 11.60 |
| Tenaga | 12 | 11.50 | 11.90 | 11.50 |
| Utd Engineers | 18.50 | 18.30 | 18.30 | 18.50 |
| YTL | 8.15 | 8.05 | 8.10 | 8.15 |

### London
FT-SE 100: 4657.00
Previous: 4682.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 8.39 | 8.22 | 8.32 | 8.51 |
| Allied Domecq | 4.19 | 4.07 | 4.15 | 4.15 |
| Anglian Water | 6.50 | 6.43 | 6.45 | 6.53 |
| Argos | 5.89 | 5.80 | 5.83 | 5.88 |
| Asda Group | 1.34 | 1.31 | 1.31 | 1.34 |
| Assoc Br Foods | 5.76 | 5.63 | 5.64 | 5.78 |
| BAA | 5.82 | 5.63 | 5.68 | 5.79 |
| Barclays | 12.01 | 11.57 | 11.81 | 12.15 |
| Bass | 7.85 | 7.58 | 7.64 | 7.73 |
| BAT Ind | 5.75 | 5.61 | 5.65 | 5.76 |
| Bank Scotland | 3.83 | 3.69 | 3.76 | 3.81 |
| Blue Circle | 4.32 | 4.16 | 4.25 | 4.28 |
| BOC Group | 10.80 | 10.68 | 10.76 | 10.76 |
| Boots | 7.38 | 7.20 | 7.23 | 7.41 |
| BPB Ind | 3.43 | 3.38 | 3.42 | 3.39 |
| Brit Aerosp | 13.73 | 13.55 | 13.63 | 13.83 |
| Brit Airways | 7.40 | 7.09 | 7.14 | 7.25 |
| BG | 2.22 | 2.03 | 2.18 | 2.15 |
| Brit Land | 5.73 | 5.66 | 5.68 | 5.83 |
| Brit Petm | 7.48 | 7.35 | 7.40 | 7.53 |
| BSkyB | 5.62 | 5.17 | 5.22 | 5.67 |
| Brit Steel | 1.62 | 1.52 | 1.59 | 1.60 |
| Brit Telecom | 4.57 | 4.46 | 4.54 | 4.53 |
| BTR | 2.05 | 1.92 | 2 | 1.94 |
| Burmah Castrol | 10.54 | 10.22 | 10.28 | 10.27 |
| Burton Gp | 1.27 | 1.25 | 1.27 | 1.25 |
| Cable Wireless | 5.57 | 5.40 | 5.44 | 5.55 |
| Cadbury Schw | 5.37 | 5.32 | 5.34 | 5.38 |
| Carlton Comm | 5.25 | 5.13 | 5.24 | 5.09 |
| Coml Union | 6.95 | 6.74 | 6.77 | 6.90 |
| Compass Gp | 7.06 | 7.03 | 7.86 | 7.05 |
| Courtaulds | 3.48 | 3.41 | 3.45 | 3.46 |
| Dixons | 5.20 | 5.11 | 5.18 | 5.22 |
| Electrocomponents | 4.53 | 4.49 | 4.50 | 4.52 |
| EMI Group | 11.66 | 11.40 | 11.49 | 11.64 |
| Energy Group | 6.45 | 6.37 | 6.40 | 6.42 |
| Enterprise Oil | 6.62 | 6.54 | 6.58 | 6.63 |
| Fam Colonial | 1.67 | 1.65 | 1.66 | 1.67 |
| Genl Accident | 9.28 | 9 | 9.07 | 9.23 |
| GEC | 3.64 | 3.51 | 3.53 | 3.65 |
| GKN | 10.53 | 10.43 | 10.49 | 10.50 |
| Glaxo Wellcome | 12.68 | 12.47 | 12.54 | 12.62 |
| Granada Gp | 8.69 | 8.49 | 8.52 | 8.65 |
| Grand Met | 5.92 | 5.78 | 5.86 | 5.82 |
| GRE | 2.74 | 2.64 | 2.72 | 2.74 |
| Greenalls Gp | 4.59 | 4.48 | 4.53 | 4.51 |
| Guinness | 5.90 | 5.79 | 5.90 | 5.90 |
| GUS | 6.68 | 6.52 | 6.64 | 6.80 |
| Hays | 5.80 | 5.75 | 5.78 | 5.77 |
| HSBC Hdgs | 17.74 | 17.44 | 17.52 | 17.96 |
| ICI | 8.35 | 8.26 | 8.35 | 8.21 |
| Impl Tobacco | 4.09 | 4.05 | 4.09 | 4.07 |
| Kingfisher | 7.24 | 7.12 | 7.16 | 7.21 |
| Ladbroke | 2.46 | 2.40 | 2.41 | 2.45 |
| Land Sec | 8.50 | 8.41 | 8.43 | 8.46 |
| Lasmo | 2.74 | 2.60 | 2.69 | 2.60 |
| Legal Genl Grp | 4.28 | 4.08 | 4.14 | 4.24 |
| Lloyds TSB Gp | 6.11 | 5.86 | 5.99 | 6.20 |
| LucasVarity | 2.09 | 2.04 | 2.07 | 2.07 |
| Marks Spencer | 5.32 | 5.26 | 5.27 | 5.33 |
| MEPC | 4.98 | 4.91 | 4.94 | 4.97 |
| Mercury Asset | 13.05 | 12.68 | 12.88 | 12.99 |
| National Grid | 2.18 | 2.13 | 2.17 | 2.16 |
| Natl Power | 5.05 | 4.95 | 4.98 | 5.15 |
| NatWest | 7.51 | 7.37 | 7.45 | 7.43 |
| Next | 7.37 | 7.22 | 7.32 | 7.38 |
| Norwich Union | 3.21 | 3.14 | 3.18 | 3.18 |
| Orange | 2.07 | 2.01 | 2.02 | 2.07 |
| P&O | 6.27 | 6.13 | 6.16 | 6.24 |
| Pearson | 7.06 | 6.95 | 6.98 | 6.98 |
| Pilkington | 1.32 | 1.27 | 1.30 | 1.29 |
| PowerGen | 6.93 | 6.83 | 6.89 | 6.82 |
| Premier Farnell | 4.60 | 4.52 | 4.52 | 4.57 |
| Prudential | 6.22 | 6.09 | 6.15 | 6.22 |
| Railtrack Gp | 6.29 | 6.18 | 6.22 | 6.25 |
| Rank Group | 3.82 | 3.68 | 3.71 | 3.76 |
| Reckitt Coln | 8.95 | 8.86 | 8.92 | 8.92 |
| Redland | 3.48 | 3.40 | 3.42 | 3.57 |
| Reed Intl | 5.92 | 5.76 | 5.78 | 5.92 |
| Rentokil Initial | 2.31 | 2.25 | 2.27 | 2.29 |
| Reuters Hdgs | 6.94 | 6.24 | 6.86 | 6.96 |
| Rexam | 2.77 | 2.73 | 2.73 | 2.74 |
| RMC Group | 10.07 | 9.98 | 10.02 | 10.07 |
| Rolls Royce | 2.57 | 2.49 | 2.57 | 2.52 |
| Royal Bk Scot | 6.16 | 5.97 | 6.06 | 6.11 |
| RTZ reg | 11.09 | 10.80 | 10.85 | 11.06 |
| Royal & Sun All | 4.75 | 4.67 | 4.68 | 4.74 |
| Safeway | 3.66 | 3.58 | 3.60 | 3.63 |
| Sainsbury | 3.70 | 3.63 | 3.65 | 3.67 |
| Schroders | 16.60 | 16.22 | 16.53 | 16.53 |
| Scot Newcastle | 6.65 | 6.55 | 6.59 | 6.67 |
| Scot Power | 3.88 | 3.80 | 3.85 | 3.85 |
| Securicor | 2.92 | 2.87 | 2.89 | 2.92 |
| Severn Trent | 7.40 | 7.30 | 7.36 | 7.39 |
| Shell Transp R | 12.49 | 12.31 | 12.45 | 12.47 |
| Siebe | 10.02 | 9.84 | 10.01 | 9.78 |
| Smith Nephew | 1.76 | 1.73 | 1.75 | 1.75 |
| SmithKline | 10.76 | 10.55 | 10.70 | 10.80 |
| Smiths Ind | 8.18 | 8.10 | 8.10 | 8.16 |
| Storm Elec | 4.26 | 4.10 | 4.11 | 4.15 |
| Stagecoach | 6.85 | 6.72 | 6.77 | 6.82 |
| Stand Charter | 9.15 | 8.86 | 9.11 | 9.09 |
| Tate & Lyle | 4.62 | 4.55 | 4.56 | 4.61 |
| Tesco | 3.86 | 3.79 | 3.81 | 3.86 |
| Thames Water | 6.70 | 6.62 | 6.68 | 6.65 |
| 3i Group | 5.17 | 5.02 | 5.07 | 5.16 |
| TI Group | 5.56 | 5.40 | 5.44 | 5.53 |
| Tomkins | 2.60 | 2.53 | 2.56 | 2.58 |
| Unilever | 17.30 | 16.27 | 17.19 | 17.25 |
| Utd Assurance | 4.65 | 4.60 | 4.60 | 4.61 |
| Utd News | 7.83 | 7.58 | 7.59 | 7.82 |
| Utd Utilities | 6.41 | 6.25 | 6.36 | 6.42 |
| Vendome Lx uts | 4.44 | 4.37 | 4.42 | 4.41 |
| Vodafone | 3.03 | 2.95 | 3.03 | 3.03 |
| Whitbread | 7.76 | 7.63 | 7.64 | 7.76 |
| Williams Hdgs | 3.20 | 3.14 | 3.17 | 3.18 |
| Wolseley | 5.01 | 4.96 | 5 | 5.02 |
| WPP Group | 2.66 | 2.62 | 2.64 | 2.64 |
| Zeneca | 19.38 | 19.11 | 19.26 | 19.28 |

### Madrid
Bolsa index: 577.80
Previous: 571.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 27390 | 26900 | 26900 | 27440 |
| ACESA | 1870 | 1835 | 1870 | 1850 |
| Aguas Barcelon | 5890 | 5810 | 5870 | 5850 |
| Argentaria | 8100 | 7900 | 8100 | 8020 |
| BBV | 11200 | 11060 | 11160 | 11090 |
| Banesto | 1500 | 1480 | 1500 | 1495 |
| Bankinter | 24820 | 24510 | 24820 | 24750 |
| Bco Centro Hisp | 5010 | 4915 | 5010 | 4970 |
| Bco Popular | 31700 | 31350 | 31580 | 31740 |
| Bco Santander | 4430 | 4275 | 4420 | 4345 |
| CEPSA | 5080 | 5050 | 5070 | 5070 |
| Continente | 2900 | 2780 | 2900 | 2840 |
| Corp Mapfre | 7640 | 7470 | 7600 | 7570 |
| Endesa | 11180 | 10970 | 11180 | 10970 |
| FECSA | 1335 | 1285 | 1330 | 1305 |
| Gas Natural | 31400 | 29900 | 31400 | 30520 |
| Iberdrola | 1805 | 1750 | 1790 | 1760 |
| Pryca | 2830 | 2750 | 2825 | 2825 |
| Repsol | 6440 | 6320 | 6440 | 6350 |
| Sevillana Elec | 1430 | 1395 | 1430 | 1400 |
| Tabacalera | 7810 | 7680 | 7680 | 7680 |
| Telefonica | 4300 | 4215 | 4295 | 4255 |
| Union Fenosa | 1305 | 1275 | 1305 | 1285 |
| Valenc Cement | 2115 | 2075 | 2115 | 2100 |

### Manila
PSE index: 2823.25
Previous: 2798.25

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 19.25 | 18.75 | 19 | 18.75 |
| Ayala Land | 22.50 | 21.75 | 22.50 | 21.50 |
| Bk Philip Isl | 166 | 161 | 163 | 168 |
| C&P Homes | 10 | 9.90 | 9.90 | 9.90 |
| Manila Elec A | 92.50 | 91.50 | 91.50 | 92 |
| Metro Bank | 555 | 545 | 555 | 550 |
| Petron | 7.30 | 7.10 | 7.20 | 7.30 |
| PCIBank | 252.50 | 250 | 252.50 | 252.50 |
| Phil Long Dist | 855 | 840 | 845 | 855 |
| San Miguel B | 75.50 | 74 | 75 | 75 |
| SM Prime Hdg | 7.60 | 7.50 | 7.50 | 7.50 |

### Mexico
Bolsa index: 4267.94
Previous: 4276.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 51.60 | 50.80 | 51.30 | 51.00 |
| Banacci B | 20.80 | 20.35 | 20.55 | 20.80 |
| Cemex CPO | 32.25 | 31.55 | 32.30 | 31.70 |
| Cifra C | 11.82 | 11.78 | 11.80 | 11.80 |
| Emp Moderna | 41.85 | 40.70 | 41.40 | 40.90 |
| Gpo Carso A1 | 48.40 | 48.10 | 48.30 | 48.40 |
| Gpo F Bcomer | 2.16 | 2.08 | 2.13 | 2.10 |
| Gpo Fin Inbursa | 28.90 | 28.50 | 28.70 | 29.00 |
| Kimb Clark Mex | 31.75 | 31.50 | 31.75 | 31.55 |
| Televisa CPO | 118.50 | 116.70 | 118.50 | 117.70 |
| TelMex L | 18.64 | 18.54 | 18.62 | 18.70 |

### Milan
MIB Telematico: 12930.00
Previous: 12717.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 12300 | 11760 | 12230 | 11985 |
| Bca Comm Ital | 3585 | 3500 | 3565 | 3580 |
| Bca Fideuram | 4630 | 4455 | 4615 | 4530 |
| Bca di Roma | 1215 | 1184 | 1213 | 1209 |
| Benetton | 26700 | 25500 | 26700 | 25600 |
| Credito Italiano | 3000 | 2840 | 3000 | 2875 |
| Edison | 8430 | 8190 | 8430 | 8260 |
| ENI | 9385 | 9150 | 9300 | 9230 |
| Fiat | 6140 | 5985 | 6140 | 6108 |
| Generali Assic | 29850 | 29150 | 29650 | 29650 |
| IMI | 15600 | 15250 | 15600 | 15400 |
| INA | 2680 | 2580 | 2680 | 2590 |
| Italgas | 5475 | 5330 | 5475 | 5410 |
| Mediaset | 7250 | 7150 | 7245 | 7185 |
| Mediobanca | 10250 | 9815 | 10150 | 9980 |
| Montedison | 1078 | 1057 | 1077 | 1068 |
| Olivetti | 485 | 460 | 460 | 467 |
| Parmalat | 2545 | 2480 | 2545 | 2480 |
| Pirelli | 4160 | 3990 | 4150 | 4030 |
| RAS | 13780 | 13365 | 13775 | 13510 |
| Rolo Banca | 19000 | 18510 | 19000 | 18665 |
| S Paolo Torino | 11525 | 11115 | 11525 | 11285 |
| Stet | 9685 | 9190 | 9600 | 9225 |
| Telecom Italia | 5245 | 5015 | 5245 | 5070 |
| TIM | 5580 | 5450 | 5580 | 5390 |

### Montreal
Industrials index: 3317.87
Previous: 3325.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 42.45 | 41¾ | 42.45 | 42.10 |
| Cdn Tire A | 27¼ | 26.90 | 27.20 | 26.90 |
| Cdn Util A | 35.70 | 35.60 | 35.65 | 35.65 |
| CT Finl Svc | 35½ | 35½ | 35½ | 35½ |
| Gaz Metro | 17.85 | 17.70 | 17¾ | 17.95 |
| Gt-West Lifeco | 32.40 | 32 | 32 | 32.40 |
| Imasco | 39.85 | 39.65 | 39.85 | 39.60 |
| Investors Grp | 31.15 | 31.15 | 31.15 | 30¾ |
| Loblaw Cos | 21¾ | 21.40 | 21.40 | 22.10 |
| Natl Bk Canada | 17¼ | 17.10 | 17.30 | 17¼ |
| Power Corp | 33.90 | 33.35 | 33.40 | 33.90 |
| Power Finl | 34 | 33 | 33.45 | 34 |
| Quebecor B | 26.15 | 26 | 26.10 | 26.15 |
| Rogers Comm B | 9.45 | 9.40 | 9.40 | 9.60 |
| Royal Bk Cda | 60.45 | 60 | 60.45 | 60.30 |

### Oslo
OBX index: 632.52
Previous: 636.74

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 132 | 131.50 | 132 | 133 |
| Bergesen Dy A | 168 | 166 | 168 | 167 |
| Christiania Bk | 23.80 | 23.60 | 23.70 | 23.80 |
| Den norske Bk | 29.10 | 28.60 | 28.70 | 29.20 |
| Elkem | 139 | 136.50 | 138 | 139.50 |
| Hafslund A | 44.50 | 44 | 44 | 44.80 |
| Kvaerner Asa | 422 | 415 | 415 | 420 |
| Norsk Hydro | 383 | 379.50 | 382 | 381 |
| Norske Skog A | 258 | 256 | 256 | 259 |
| Nycomed A | 105 | 103 | 103 | 105 |
| Orkla Asa A | 552 | 548 | 552 | 550 |
| Petroleum GeoSvc | 316 | 314.50 | 316 | 315 |
| Saga Petrm A | 140 | 136.50 | 136.50 | 139 |
| Schibsted | 142.50 | 142 | 142 | 142.50 |
| Transocean Off | 520 | 520 | 520 | 515 |
| Storebrand Asa | 45.70 | 45.30 | 45.40 | 45.50 |

### Paris
CAC-40: 2751.74
Previous: 2762.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 901 | 886 | 899 | 889 |
| AGF | 178 | 173.90 | 176 | 177.60 |
| Air Liquide | 945 | 916 | 942 | 929 |
| Alcatel Alsth | 652 | 638 | 652 | 657 |
| Axa-UAP | 368.80 | 364.50 | 368.50 | 367.60 |
| Bancaire | 709 | 698 | 704 | 704 |
| BIC | 965 | 950 | 960 | 950 |
| BNP | 234.30 | 228.60 | 229 | 235 |
| Canal Plus | 1059 | 1040 | 1052 | 1049 |
| Carrefour | 4148 | 4092 | 4116 | 4125 |
| Casino | 293 | 280.50 | 291 | 283 |
| CCF | 245 | 241.20 | 244.90 | 243 |
| Cetelem | 675 | 658 | 675 | 660 |
| Christian Dior | 927 | 910 | 927 | 941 |
| CLF-Dexia Fran | 579 | 566 | 571 | 581 |
| Credit Agricole | 1275 | 1263 | 1263 | 1275 |
| Danone | 976 | 965 | 975 | 972 |
| Elf-Aquitaine | 623 | 610 | 621 | 635 |
| Eridania BS | 890 | 862 | 870 | 875 |
| Eurodisney | 9.15 | 9.10 | 9.15 | 9.10 |
| Eurotunnel | 6.60 | 6.40 | 6.45 | 6.60 |
| Gen. Eaux | 731 | 714 | 724 | 733 |
| Havas | 419.90 | 414.30 | 416.20 | 416.70 |
| Imetal | 799 | 775 | 776 | 802 |
| Lafarge | 380 | 373.20 | 378.60 | 377 |
| Legrand | 1059 | 1040 | 1049 | 1046 |
| L'Oreal | 2269 | 2212 | 2261 | 2254 |
| LVMH | 1509 | 1475 | 1507 | 1533 |
| Lyon. Eaux | 575 | 560 | 574 | 568 |
| Michelin B | 350 | 338.40 | 349 | 339.10 |
| Paribas A | 393 | 387 | 388 | 394.10 |
| Pernod Ricard | 300.10 | 296.30 | 298.30 | 298.60 |
| Peugeot Cit | 603 | 596 | 599 | 602 |
| Pinault-Print | 2825 | 2737 | 2783 | 2744 |
| Promodes | 2183 | 2120 | 2168 | 2137 |
| Renault | 149 | 146.60 | 148.90 | 149 |
| Rexel | 1720 | 1676 | 1710 | 1709 |
| Rh-Poulenc A | 203.60 | 196.50 | 201 | 197.70 |
| Sanofi | 541 | 533 | 536 | 546 |
| Schneider | 322 | 310.10 | 316.50 | 320.80 |
| SEB | 1089 | 1040 | 1087 | 1042 |
| SGS Thomson | 460 | 450 | 454 | 459 |
| Ste Generale | 633 | 622 | 626 | 628 |
| Sodexho | 2849 | 2806 | 2849 | 2850 |
| St Gobain | 847 | 836 | 842 | 840 |
| Suez | 299 | 292.20 | 298.10 | 296.30 |
| Synthelabo | 700 | 685 | 694 | 690 |
| Thomson CSF | 153.50 | 149.10 | 151.90 | 153.30 |
| Total B | 555 | 536 | 546 | 558 |
| Usinor | 99.75 | 98 | 99.30 | 99.15 |
| Valeo | 381.50 | 372 | 379.20 | 378 |

### São Paulo
Bovespa index: 12112.58
Previous: 12118.88

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 9.85 | 9.60 | 9.790 | 9.80 |
| Brahma Pfd | 840.00 | 835.00 | 835.00 | 838.00 |
| Cemig Pfd | 55.80 | 54.50 | 55.00 | 55.40 |
| CESP Pfd | 77.50 | 75.90 | 76.00 | 77.80 |
| Copel | 18.30 | 18.00 | 18.30 | 18.00 |
| Eletrobras | 595.00 | 574.00 | 582.00 | 595.00 |
| Itaubanco Pfd | 584.90 | 575.00 | 580.00 | 571.00 |
| Light Servicos | 532.01 | 529.00 | 531.00 | 531.00 |
| Lightpar | 432.00 | 427.00 | 427.00 | 437.00 |
| Petrobras Pfd | 310.00 | 301.00 | 305.00 | 310.00 |
| Paulista Luz | 185.99 | 180.00 | 182.510 | 181.00 |
| Sid Nacional | 35.20 | 34.80 | 35.00 | 35.290 |
| Souza Cruz | 11.10 | 11.10 | 11.10 | 11.10 |
| Telebras Pfd | 157.00 | 153.60 | 155.50 | 155.00 |
| Telemig | 187.00 | 179.00 | 185.00 | 180.00 |
| Telerj | 169.00 | 164.90 | 168.00 | 165.50 |
| Telesp Pfd | 362.00 | 348.00 | 355.00 | 348.00 |
| Unibanco | 39.35 | 39.00 | 39.35 | 39.80 |
| Usiminas Pfd | 11.20 | 10.52 | 10.63 | 10.94 |
| CVRD Pfd | 25.00 | 24.55 | 24.75 | 25.10 |

### Seoul
Composite index: 773.21
Previous: 792.29

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 104500 | 98000 | 100000 | 98000 |
| Daewoo Heavy | 8410 | 7690 | 7690 | 8250 |
| Hyundai Eng. | 27000 | 24700 | 24700 | 26800 |
| Kia Motors | 15300 | 14100 | 14200 | 15300 |
| Korea El Pwr | 29300 | 28100 | 29000 | 29000 |
| Korea Exch Bk | 6940 | 6320 | 6330 | 6860 |
| Korea Mob Tel | 455000 | 425000 | 425000 | 435000 |
| LG Semicon | 43700 | 38500 | 38500 | 41800 |
| Pohang Iron St | 63900 | 61500 | 61900 | 62900 |
| Samsung Display | 51000 | 47000 | 48500 | 58000 |
| Samsung Elec | 79000 | 71600 | 72500 | 73000 |
| Shinhan Bank | 12400 | 11500 | 11700 | 12400 |

### Singapore
Straits Times: 1985.14
Previous: 2004.26

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 6.25 | 6.25 | 6.25 | 6.25 |
| Cerebos Pac | 7 | 6.80 | 6.80 | 7 |
| City Devlts | 13.60 | 13 | 13.10 | 13.70 |
| Cycle Carriage | 14.30 | 14.20 | 14.20 | 14.20 |
| Dairy Farm Int* | 0.70 | 0.69 | 0.69 | 0.69 |
| DBS foreign | 18.50 | 17.80 | 18 | 18.30 |
| DBS Land | 4.72 | 4.60 | 4.62 | 4.70 |
| Fraser & Neave | 10.30 | 10.20 | 10.20 | 10.20 |
| HK Land* | 2.72 | 2.58 | 2.67 | 2.59 |
| Jard Matheson* | 7.65 | 7.35 | 7.40 | 7.40 |
| Jard Strategic* | 3.90 | 3.82 | 3.84 | 3.88 |
| Keppel | 6.15 | 6.10 | 6.10 | 6.15 |
| Keppel Bank | 3.78 | 3.72 | 3.72 | 3.80 |
| Keppel Fels | 4.86 | 4.84 | 4.84 | 4.84 |
| Keppel Land | 3.96 | 3.78 | 3.82 | 3.96 |
| OCBC foreign | 15 | 14.70 | 14.90 | 14.90 |
| OS Union Bk F | 8.85 | 8.65 | 8.80 | 8.80 |
| Parkway Hdgs | 6.55 | 6.35 | 6.40 | 6.35 |
| Sembawang | 6.55 | 6.45 | 6.45 | 6.50 |
| Sing Air foreign | 12.30 | 12.10 | 12.10 | 12.30 |
| Sing Land | 6.50 | 6.35 | 6.35 | 6.50 |
| Sing Press F | 28.60 | 28 | 28 | 28.60 |
| Sing Tech Ind | 3.92 | 3.88 | 3.92 | 3.90 |
| Sing Telecomm | 2.56 | 2.54 | 2.54 | 2.55 |
| Tat Lee Bank | 3.34 | 3.30 | 3.34 | 3.32 |
| Utd Industrial | 1.09 | 1.07 | 1.08 | 1.06 |
| Utd O'Sea Bk F | 15.20 | 15 | 15 | 15.20 |
| Wing Tai Hdgs | 4.22 | 4.14 | 4.18 | 4.22 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 3123.63
Previous: 3135.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 103.50 | 101 | 102 | 101.50 |
| ABB A | 106 | 102.50 | 104 | 106 |
| AssiDoman | 223 | 217 | 221.50 | 222.50 |
| Astra A | 132 | 129 | 130 | 131 |
| Atlas Copco A | 202 | 199 | 200.50 | 202 |
| Autoliv | 296 | 291.50 | 294 | 296.50 |
| Electrolux B | 562 | 539 | 548 | 557 |
| Ericsson B | 298 | 294 | 297 | 296 |
| Hennes B | 282.50 | 270.50 | 274 | 282 |
| Incentive A | 722 | 719 | 721 | 725 |
| Investor B | 393 | 382.50 | 383 | 388 |
| MoDo B | 248 | 241 | 243 | 247.50 |
| Nordbanken | 237 | 232 | 236 | 234.50 |
| Pharm/Upjohn | 262 | 252 | 258.50 | 265 |
| Sandvik B | 212 | 207 | 208.50 | 211.50 |
| Scania B | 228 | 224 | 226 | 225.50 |
| SCA B | 163 | 161 | 163 | 161.50 |
| S-E Banken A | 82 | 81 | 82 | 81.50 |
| Skandia Fors | 271.50 | 267 | 269 | 270 |
| Skanska B | 355 | 347 | 347.50 | 353 |
| SKF B | 197.50 | 195 | 196.50 | 195 |
| Sparbanken A | 169 | 166 | 166.50 | 169.50 |
| Stadshypotek A | 190 | 190 | 190 | 190 |
| Stora A | 126 | 123 | 126 | 124 |
| Sv Handles A | 231 | 228 | 230 | 229 |
| Volvo B | 202 | 197 | 199 | 198.50 |

### Sydney
All Ordinaries: 2673.40
Previous: 2681.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.61 | 8.40 | 8.55 | 8.42 |
| ANZ Bking | 9.72 | 9.48 | 9.55 | 9.70 |
| BHP | 19.41 | 19.15 | 19.27 | 19.30 |
| Boral | 4.22 | 4.12 | 4.15 | 4.25 |
| Brambles Ind. | 25.60 | 25.36 | 25.39 | 25.70 |
| CBA | 15.21 | 14.96 | 15.05 | 15.19 |
| CC Amatil | 15.90 | 15.71 | 15.75 | 15.70 |
| Coles Myer | 6.72 | 6.60 | 6.67 | 6.62 |
| Comalco | 7.16 | 7.10 | 7.10 | 7.15 |
| CSR | 5.10 | 5.02 | 5.08 | 5.13 |
| Fosters Brew | 2.53 | 2.48 | 2.49 | 2.52 |
| Goodman Fld | 1.81 | 1.78 | 1.81 | 1.80 |
| ICI Australia | 12.45 | 12.38 | 12.58 | 12.32 |
| Lend Lease | 27.20 | 26.75 | 27.12 | 26.91 |
| MIM Hdgs | 2.05 | 1.97 | 2.04 | 2.01 |
| Nat Aust Bank | 18.82 | 18.65 | 18.65 | 18.85 |
| Nat Mutual Hdg | 1.97 | 1.94 | 1.96 | 1.96 |
| News Corp | 6.17 | 6.06 | 6.14 | 6.09 |
| Pacific Dunlop | 3.64 | 3.55 | 3.61 | 3.70 |
| Pioneer Intl | 4.70 | 4.60 | 4.65 | 4.63 |
| Pub Broadcast | 7.25 | 7.10 | 7.15 | 7.25 |
| Rio Tinto | 23.25 | 22.99 | 23.23 | 23.20 |
| St George Bank | 8.40 | 8.31 | 8.37 | 8.36 |
| WMC | 8.59 | 8.35 | 8.44 | 8.55 |
| Westpac Bking | 7.79 | 7.71 | 7.75 | 7.79 |
| Woodside Pet | 11.08 | 10.98 | 11.05 | 11 |
| Woolworths | 4.28 | 4.18 | 4.25 | 4.30 |

### Taipei
Stock Market index: 8713.49
Previous: 8679.24

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 154 | 149 | 150 | 153 |
| Chang Hwa Bk | 116.50 | 114 | 114 | 115 |
| Chiao Tung Bk | 68.50 | 66 | 67 | 68 |
| China Develpmt | 129 | 123.50 | 129 | 123.50 |
| China Steel | 28.20 | 27.40 | 27.40 | 28.20 |
| First Bank | 115 | 113 | 113.50 | 113 |
| Formosa Plastic | 76.50 | 73.50 | 75 | 74 |
| Hua Nan Bk | 114.50 | 111.50 | 111.50 | 112.50 |
| Intl Comm Bk | 68 | 66 | 66 | 67 |
| Nan Ya Plastics | 89 | 84 | 87.50 | 84 |
| Shin Kong Life | 96.50 | 93 | 93.50 | 95.50 |
| Taiwan Semi | 113 | 108.50 | 111 | 108.50 |
| Tatung | 56.58 | 55 | 55 | 56 |
| Utd Micro Elec | 96.50 | 91 | 96.50 | 90.50 |
| Utd World Chin | 67 | 65.50 | 65.50 | 66.50 |

### Tokyo
Nikkei 225: 20497.85
Previous: 20593.64

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1180 | 1170 | 1180 | 1180 |
| All Nippon Air | 733 | 725 | 725 | 728 |
| Amway | 4000 | 3830 | 3900 | 4240 |
| Asahi Bank | 886 | 866 | 886 | 870 |
| Asahi Chem | 690 | 684 | 689 | 688 |
| Asahi Glass | 1130 | 1120 | 1130 | 1120 |
| Bk Tokyo Mitsu | 2150 | 2110 | 2150 | 2140 |
| Bk Yokohama | 599 | 590 | 595 | 595 |
| Bridgestone | 2590 | 2540 | 2540 | 2640 |
| Canon | 3000 | 2970 | 3000 | 3000 |
| Chubu Elec | 2140 | 2110 | 2130 | 2140 |
| Chugoku Elec | 2060 | 2050 | 2050 | 2070 |
| Dai Nipp Print | 2500 | 2470 | 2490 | 2470 |
| Daiei | 781 | 769 | 772 | 781 |
| Dai-Ichi Kang | 1460 | 1400 | 1440 | 1410 |
| Daiwa Bank | 541 | 525 | 525 | 532 |
| Daiwa House | 1340 | 1300 | 1330 | 1330 |
| Daiwa Sec | 900 | 886 | 890 | 906 |
| DDI | 8300a | 8220a | 8230a | 8350a |
| Denso | 2610 | 2550 | 2570 | 2620 |
| East Japan Ry | 5950a | 5850a | 5860a | 5960a |
| Eisai | 2250 | 2220 | 2230 | 2250 |
| Fanuc | 4330 | 4210 | 4250 | 4290 |
| Fuji Bank | 1680 | 1630 | 1640 | 1680 |
| Fuji Photo | 4560 | 4500 | 4530 | 4550 |
| Fujitsu | 1510 | 1500 | 1510 | 1500 |
| Hachijuni Bk | 1140 | 1130 | 1130 | 1130 |
| Hitachi | 1300 | 1290 | 1300 | 1290 |
| Honda Motor | 3370 | 3280 | 3340 | 3400 |
| IBJ | 1590 | 1540 | 1580 | 1580 |
| IHI | 448 | 442 | 442 | 445 |
| Itochu | 622 | 614 | 620 | 620 |
| Ito-Yokado | 6940 | 6870 | 6870 | 6870 |
| JAL | 518 | 510 | 515 | 511 |
| Japan Tobacco | 9330a | 9260a | 9260a | 9330a |
| Jusco | 3960 | 3900 | 3960 | 3870 |
| Kajima | 688 | 668 | 675 | 676 |
| Kansai Elec | 2260 | 2220 | 2250 | 2260 |
| Kao | 1590 | 1560 | 1580 | 1580 |
| Kawasaki Hvy | 521 | 515 | 515 | 530 |
| Kawa Steel | 358 | 352 | 356 | 359 |
| Kinki Nipp Ry | 705 | 702 | 703 | 701 |
| Kirin Brewery | 1180 | 1160 | 1180 | 1180 |
| Kobe Steel | 221 | 217 | 219 | 220 |
| Komatsu | 908 | 896 | 896 | 896 |
| Kubota | 574 | 570 | 571 | 576 |
| Kyocera | 9080 | 8900 | 9010 | 8800 |
| Kyushu Elec | 2040 | 2020 | 2030 | 2030 |
| LTCB | 418 | 411 | 418 | 423 |
| Marubeni | 518 | 516 | 516 | 514 |
| Marui | 2330 | 2290 | 2320 | 2240 |
| Matsu Comm | 4110 | 3950 | 4090 | 3980 |
| Matsu Elec Ind | 2250 | 2230 | 2240 | 2240 |
| Matsu Elec Wk | 1300 | 1280 | 1280 | 1310 |
| Mitsubishi | 1450 | 1410 | 1430 | 1440 |
| Mitsubishi Ch | 370 | 367 | 367 | 368 |
| Mitsubishi El | 670 | 660 | 661 | 671 |
| Mitsubishi Est | 1660 | 1620 | 1630 | 1660 |
| Mitsubishi Hvy | 855 | 844 | 848 | 855 |
| Mitsubishi Mat | 838 | 832 | 833 | 839 |
| Mitsubishi Tr | 1740 | 1700 | 1710 | 1720 |
| Mitsui | 1098 | 1070 | 1090 | 1090 |
| Mitsui Fudosn | 1560 | 1530 | 1540 | 1570 |
| Mitsui Trust | 866 | 845 | 846 | 874 |
| Murata Mfg | 4830 | 4780 | 4830 | 4630 |
| NEC | 1660 | 1640 | 1650 | 1650 |
| Nikon | 1950 | 1890 | 1940 | 1900 |
| Nikko Sec | 685 | 667 | 684 | 701 |
| Nintendo | 9600 | 9380 | 9470 | 9580 |
| Nipp Express | 937 | 923 | 926 | 940 |
| Nippon Oil | 636 | 630 | 631 | 630 |
| Nippon Steel | 349 | 344 | 344 | 348 |
| Nissan Motor | 804 | 782 | 796 | 787 |
| NKK | 240 | 235 | 237 | 240 |
| Nomura Sec | 1480 | 1460 | 1470 | 1470 |
| NTT | 1100b | 1080b | 1090b | 1090b |
| NTT Data | 4600b | 4500b | 4600b | 4500b |
| Oji Paper | 708 | 701 | 705 | 707 |
| Osaka Gas | 310 | 304 | 305 | 311 |
| Ricoh | 1520 | 1490 | 1500 | 1520 |
| Rohm | 11500 | 11400 | 11400 | 11400 |
| Sakura Bk | 847 | 835 | 835 | 849 |
| Sankyo | 3760 | 3660 | 3760 | 3670 |
| Sanwa Bank | 1710 | 1670 | 1690 | 1680 |
| Sanyo Elec | 521 | 510 | 511 | 521 |
| Secom | 8360 | 8300 | 8310 | 8320 |
| Seibu Rwy | 6000 | 5920 | 5920 | 6000 |
| Sekisui Chem | 1190 | 1170 | 1180 | 1200 |
| Sekisui House | 1160 | 1140 | 1150 | 1170 |
| Seven-Eleven | 8930 | 8810 | 8910 | 8790 |
| Sharp | 1530 | 1520 | 1530 | 1530 |
| Shikoku El Pwr | 2010 | 2000 | 2010 | 2010 |
| Shimizu | 735 | 710 | 713 | 723 |
| Shin-etsu Ch | 3140 | 3060 | 3060 | 3080 |
| Shiseido | 1820 | 1770 | 1780 | 1840 |
| Shizuoka Bk | 1220 | 1200 | 1220 | 1200 |
| Softbank | 7370 | 7130 | 7200 | 7370 |
| Sony | 9850 | 9700 | 9750 | 9800 |
| Sumitomo | 1040 | 1020 | 1040 | 1040 |
| Sumitomo Bk | 1760 | 1710 | 1750 | 1770 |
| Sumit Chem | 513 | 505 | 513 | 513 |
| Sumitomo Elec | 1870 | 1840 | 1870 | 1870 |
| Sumit Metal | 310 | 301 | 306 | 310 |
| Sumit Trust | 1170 | 1140 | 1150 | 1170 |
| Taisho Pharm | 3080 | 3000 | 3040 | 3090 |
| Takeda Chem | 3230 | 3190 | 3220 | 3170 |
| TDK | 8400 | 8270 | 8320 | 8360 |
| Tohoku El Pwr | 2050 | 2010 | 2030 | 2040 |
| Tokai Bank | 1120 | 1080 | 1090 | 1090 |
| Tokio Marine | 1390 | 1380 | 1380 | 1390 |
| Tokyo El Pwr | 2430 | 2410 | 2430 | 2430 |
| Tokyo Electron | 5930 | 5810 | 5860 | 5790 |
| Tokyo Gas | 312 | 305 | 305 | 313 |
| Tokyu Corp. | 705 | 702 | 702 | 708 |
| Tonen | 1450 | 1420 | 1450 | 1420 |
| Toppan Print | 1740 | 1700 | 1720 | 1710 |
| Toray Ind | 806 | 797 | 801 | 806 |
| Toshiba | 765 | 757 | 760 | 761 |
| Tostem | 3220 | 3130 | 3180 | 3220 |
| Toyo Trust | 905 | 895 | 900 | 898 |
| Toyota Motor | 3380 | 3330 | 3340 | 3400 |
| Yamanouchi | 3060 | 3030 | 3050 | 3060 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 6499.22
Previous: 6522.34

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 25.85 | 25½ | 25.60 | 25.80 |
| Alberta Energy | 34.55 | 34.20 | 34.20 | 34.35 |
| Alcan Alum | 49.85 | 49.30 | 49.30 | 49.85 |
| Anderson Expl | 18.40 | 18.10 | 18.20 | 18.55 |
| Bk Montreal | 53.20 | 52.80 | 52.95 | 53.30 |
| Bk Nova Scotia | 58.15 | 57.65 | 57.70 | 58¼ |
| Barrick Gold | 33½ | 32.40 | 32.45 | 33.55 |
| BCE | 39.70 | 39.30 | 39.60 | 39.60 |
| BC Telecomm | 32¼ | 32 | 32 | 32.05 |
| Biochem Pharm | 32 | 31.70 | 31¾ | 31¾ |
| Bombardier B | 30½ | 30 | 30.35 | 30 |
| Brascan A | 35.35 | 35.05 | 35.05 | 35.30 |
| Cameco | 53.70 | 53¼ | 53½ | 53¼ |
| CIBC | 34.35 | 33.95 | 34.35 | 34.05 |
| Cdn Natl Rail | 58.90 | 58 | 58.70 | 57.95 |
| Cdn Nat Res | 38 | 37¼ | 37¾ | 38 |
| Cdn Occid Pet | 31.60 | 31.40 | 31.60 | 31.40 |
| Cdn Pacific | 39¼ | 39.30 | 39.60 | 39.80 |
| Cominco | 39.65 | 39½ | 39½ | 40 |
| Dofasco | 26.20 | 25.85 | 26 | 26.10 |
| Domtar | 12.10 | 12.05 | 12.05 | 12.10 |
| Donohue A | 29¾ | 29 | 29 | 29¾ |
| Du Pont Cda A | 32 | 31½ | 31½ | 31.60 |
| Edper Group | 23.90 | 23¼ | 23¾ | 23.85 |
| EuroNev Mng | 41 | 40 | 40¼ | 40.05 |
| Fairfax Finl | 355 | 350 | 350 | 355 |
| Falconbridge | 29.65 | 29.15 | 29.20 | 29.65 |
| Fletcher Chall A | 24.10 | 24 | 24 | 24.30 |
| Franco Nevada | 69.85 | 68.85 | 68.90 | 68¾ |
| Gulf Cda Res | 12¼ | 11.85 | 12 | 11.70 |
| Imperial Oil | 71¼ | 71¼ | 71.65 | 71.45 |
| Inco | 44.40 | 44 | 44¼ | 44¾ |
| IPL Energy | 43.80 | 43.70 | 43.80 | 43¾ |
| Laidlaw B | 19.20 | 19 | 19.10 | 19.10 |
| Loewen Group | 46½ | 45¾ | 46.20 | 45.80 |
| Macmill Bld | 20¾ | 20.40 | 20¾ | 20.80 |
| Magna Intl A | 86.80 | 84½ | 84.90 | 86.15 |
| Methanex | 13.10 | 13 | 13.05 | 13.10 |
| Moore | 29.95 | 29.85 | 29.95 | 29.95 |
| Newbridge Net | 60.35 | 59 | 60.20 | 60⅛ |
| Noranda Inc | 31.30 | 31 | 31.20 | 31.35 |
| Norcen Energy | 32¼ | 31.90 | 32.05 | 32.65 |
| Nthern Telecom | 123¼ | 122½ | 123¼ | 123.90 |
| Nova | 11.35 | 11.20 | 11.30 | 11.35 |
| Onex | 28¼ | 27.80 | 27.80 | 28 |
| Pancdn Petlm | 30.40 | 30.10 | 30.10 | 30.20 |
| Petro Cda | 23.85 | 23.60 | 23.70 | 23.85 |
| Placer Dome | 25.05 | 24 | 24.05 | 24.90 |
| Poco Petlm | 14½ | 14.40 | 14.45 | 14.65 |
| Potash Sask | 107 | 106 | 107 | 106.80 |
| Renaissance | 39.90 | 39.10 | 39.35 | 39.90 |
| Rio Algom | 35¼ | 35 | 35.05 | 35.70 |
| Rogers Cantel B | 27.10 | 26½ | 27 | 27 |
| Seagram Co | 56.30 | 55.85 | 56.20 | 56.05 |
| Shell Cda A | 61½ | 60½ | 61.20 | 60½ |
| Suncor | 36.60 | 36 | 36.35 | 36¼ |
| Talisman Eny | 45½ | 44¼ | 45 | 45½ |
| Teck B | 29.90 | 29.05 | 29.40 | 29.85 |
| Teleglobe | 52 | 51.55 | 52 | 51.60 |
| Telus | 25.45 | 25.15 | 25.35 | 25.70 |
| Thomson | 33.20 | 33 | 33.10 | 33.45 |
| TorDom Bank | 42½ | 42 | 42.20 | 42.30 |
| Transalta | 16½ | 16.30 | 16.40 | 16.40 |
| TransCda Pipe | 27.85 | 27¾ | 27.70 | 27.90 |
| Trimark Finl | 59½ | 58¾ | 59 | 59.10 |
| Trizec Hahn | 30.40 | 30 | 30¼ | 29.90 |
| TVX Gold | 8.20 | 7.85 | 7.85 | 8.20 |
| Westcoast Eny | 25.55 | 25.35 | 25½ | 25.45 |
| Weston | 93 | 92 | 92.10 | 93¼ |

### Vienna
ATX index: 1297.47
Previous: 1303.39

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 920 | 908.10 | 915.80 | 922 |
| Creditanst Pfd | 494 | 481 | 493 | 493.20 |
| EA-Generali | 3175 | 3100 | 3159 | 3133 |
| EVN | 1712.95 | 1687.50 | 1687.50 | 1710 |
| Flughafen Wien | 501 | 486 | 494.50 | 494 |
| OMV | 1545 | 1521.10 | 1529 | 1545 |
| Oest Elektriz | 871 | 862 | 870 | 870 |
| VA Stahl | 562.50 | 558 | 559 | 563 |
| VA Tech | 2206 | 2157.20 | 2189 | 2206 |
| Wienerberg Bau | 2530 | 2515 | 2525.95 | 2540 |

### Wellington
NZSE-40 index: 2408.21
Previous: 2368.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air NZ Zeald B | 4.27 | 4.25 | 4.27 | 4.26 |
| Brierly Invt | 1.38 | 1.37 | 1.38 | 1.37 |
| Carter Holt ord | 3.55 | 3.50 | 3.55 | 3.49 |
| Fletch Ch Bldg | 4.25 | 4.15 | 4.22 | 4.12 |
| Fletch Ch Eny | 4.36 | 4.18 | 4.25 | 4.17 |
| Fletch Ch Forst | 2.04 | 2.00 | 2.04 | 1.99 |
| Fletch Ch Paper | 3.44 | 3.38 | 3.44 | 3.38 |
| Lion Nathan | 3.72 | 3.69 | 3.72 | 3.69 |
| Telecom NZ | 7.37 | 7.22 | 7.34 | 7.19 |
| Wilson Horton | 11.35 | 11.35 | 11.35 | 11.30 |

### Zurich
SPI index: 3430.09
Previous: 3400.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 2126 | 2085 | 2110 | 2105 |
| Adecco B | 536 | 531 | 535 | 535 |
| Alusuisse R | 1465 | 1429 | 1460 | 1435 |
| Ares-Serono B | 2125 | 2090 | 2100 | 2090 |
| Alsl R | 900 | 890 | 900 | 900 |
| Baer Hdg B | 2165 | 2149 | 2163 | 2167 |
| Baloise Hdg R | 3400 | 3380 | 3380 | 3380 |
| BK Vision | 1180 | 1175 | 1179 | 1177 |
| Ciba Spec Chem | 134.75 | 133.25 | 133.25 | 135.50 |
| Clariant R | 905 | 895 | 901 | 907 |
| Crd Suisse Gp R | 189 | 185 | 189 | 184.50 |
| Elektrowatt B | 540 | 538 | 540 | 539 |
| Ems-Chemie | 6460 | 6395 | 6400 | 6436 |
| ESEC Hdg | 4980 | 4870 | 4900 | 4980 |
| Holderbank B | 1367 | 1335 | 1352 | 1366 |
| Liechtenst LB B | 506 | 503 | 506 | 504 |
| Nestle R | 1796 | 1780 | 1789 | 1799 |
| Novartis R | 2202 | 2130 | 2202 | 2118 |
| Oerlikon Buehr R | 170 | 167.75 | 168.50 | 169.25 |
| Pargesa Hld B | 1945 | 1935 | 1945 | 1931 |
| Pharm Vision B | 814 | 810 | 814 | 814 |
| Richemont A | 1942 | 1930 | 1940 | 1945 |
| Pirelli PC | 269 | 266.50 | 268 | 268 |
| Roche Hdg PC | 12985 | 12705 | 12840 | 12850 |
| SBC R | 349.50 | 345.50 | 349 | 349 |
| Schindler PC | 1900 | 1870 | 1900 | 1870 |
| SGS B | 3045 | 3005 | 3045 | 2995 |
| SMH B | 910 | 881 | 887 | 907 |
| Sulzer R | 1295 | 1241 | 1261 | 1295 |
| Swiss Reins R | 1967 | 1951 | 1963 | 1954 |
| Swissair R | 1542 | 1520 | 1541 | 1530 |
| UBS B | 1703 | 1675 | 1697 | 1686 |
| Winterthur R | 1270 | 1249 | 1257 | 1258 |
| Zurich Assur R | 556 | 549 | 550 | 555 |

## The Trib Index

Prices as of 3:00 P.M. New York time

| Jan. 1, 1992 = 100 | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 172.99 | -1.00 | -0.57 | +15.99 |
| **Regional indexes** | | | | |
| Asia/Pacific | 128.56 | -0.68 | -0.53 | +4.16 |
| Europe | 178.26 | +0.18 | +0.10 | +10.58 |
| N. America | 202.98 | -2.74 | -1.33 | +25.37 |
| S. America | 167.56 | -0.98 | -0.58 | +46.43 |
| **Industrial indexes** | | | | |
| Capital goods | 214.95 | -1.75 | -0.81 | +25.76 |
| Consumer goods | 194.08 | -1.27 | -0.65 | +20.23 |
| Energy | 206.73 | -1.85 | -0.89 | +21.10 |
| Finance | 128.40 | -0.38 | -0.30 | +10.25 |
| Miscellaneous | 168.96 | -0.56 | -0.33 | +4.44 |
| Raw Materials | 184.89 | -1.15 | -0.62 | +5.42 |
| Service | 163.50 | -0.24 | -0.15 | +19.06 |
| Utilities | 151.63 | -1.07 | -0.70 | +5.69 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.*

## NASDAQ

**Wednesday's 4 P.M.**

The 1,000 most-traded National Market securities in terms of dollar volve, updated twice a year.

*The Associated Press.*

## NYSE

**Wednesday's 4 P.M. Close**

(Continued)

هكذا من الأصل

# China Seeks to Join Hong Kong's Hongs

## *State Firm Adds a Bank to the Mix*

*Compiled by Our Staff From Dispatches*

HONG KONG — China Resources *Enterprises Ltd., the* investment arm of China's Foreign Trade Ministry, said Wednesday it would buy a stake in a Hong Kong bank for 2 billion Hong Kong dollars ($258 million).

By adding Hong Kong Chinese Bank Ltd. to a stable of businesses that includes property development and food and beverages, China Resources is shaping up as a powerful conglomerate to rival Hong Kong's biggest companies, or *hongs*, such as Jardine Matheson Holdings Ltd.

"We *want to become a conglom*erate and take part in the financial-services industry," the chairman of China Resources, Zhu Youlan, said. "The only way we can do it is to gain control of HKCB."

The move underscores China's determination to establish its own conglomerates in Hong Kong, which returns to Chinese sovereignty July 1. With holdings in Hong Kong banks, China can introduce expertise to its own banking system, which has been slow to develop commercial practices after years of state planning.

"Beijing has an intrinsic agenda to develop hongs like Jardine's," said C.Y. Ho, head of Hong Kong and China equities at UBS Securities (East Asia) Ltd. It wants these big trading companies to play a role in banking reform, he said.

China Resources will buy 50 percent of Hong Kong Chinese Bank and rename it China Resources Bank, Miss Zhu said. China Resources is buying the stake from its own parent company, China Resources Holdings Ltd.

It is not clear how the restructuring will affect the other owner of the bank, HKCB Bank Holding Co. Lippo Group Ltd. of Indonesia owns 59 percent of HKCB Bank Holding.

China Resources will increase its stake further in a share transaction with *Lippo Group*, Miss Zhu said, but details of that transaction have not yet been agreed upon.

China Resources has steadily bought assets from its parent, rapidly increasing its profit and lifting its market value.

The market capitalization of the company has surged to 41.5 billion dollars, reflecting a 20-fold jump in its stock since January 1995.

"All major Chinese corporations want a bank under them; it's a corporate imperative," said Andrew Kuet, analyst at Deutsche Morgan Grenfell Asia Securities (HK) Ltd.

It is not clear whether the transaction was fairly valued, he said. HKCB is now trading at 27 times its 1996 earnings per share. Hang Seng Bank Ltd., one of the territory's biggest banks, trades at 21 times earnings.

Miss Zhu said the parent had agreed to sell the stake at just 10.5 times earnings.

She did not say, however, whether she was referring to forecast earnings for this year or to actual earnings for last year.

*(Bloomberg, Reuters)*

Apichart Weerawong/Reuters

**PEDDLING HIS WARES — A cyclo driver taking a break Wednesday in a slum area in Ho Chi Minh City. Vietnam's reforms, introduced in 1986, have made many people wealthy but have widened the gap between the rich and poor.**

## Nike Supplier Lays Off 447 Workers

*Agence France-Presse*

HANOI — A South Korean supplier making shoes exclusively for Nike Inc. in Vietnam has fired 447 workers at its Ho Chi Minh City factory, a report said Wednesday.

According to the official labor union newspaper, Lao Dong, the workers are to be laid off this month after the end of their apprenticeships and to be paid roughly $12 in compensation.

The supplier, Sam Yang Co., has nearly 6,000 employees in its factory in the Cu Chi district of Ho Chi Minh City. The firings there are only the latest of several labor problems involving Nike and its suppliers in Vietnam.

In April, workers at Sam Yang staged a two-day strike over work conditions, which were then under negotiation. Reports at the time said 3,000 workers had walked off the job, but Sam Yang put the figure at 800. Nike appointed a labor-practices manager in Vietnam last year to help oversee conditions for 35,000 workers in five factories.

# World Bank Is Bullish on Indonesian Economy

*Reuters*

JAKARTA — Indonesia can become one of the world's 20 largest economies if it maintains current growth rates through 2005, the World Bank said Wednesday.

"The Indonesian economy is currently performing very well," the World Bank report said in its annual report. "Real growth continues strong, overall inflation is down, external confidence is high, foreign direct investment is robust."

It added that if Indonesia's economy continued to grow by 7.5 percent a year on average through 2005, annual per capita income would more than double in current prices to $2,300.

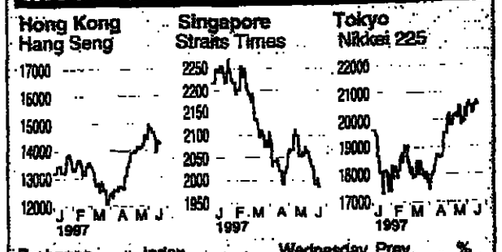
But the report warned that slower economic growth was possible. It said that a decline in the growth rate to 5 percent could easily come from a drop in productivity.

### ■ Complaints About Taxes

The European Union, Japan and the United States have asked Indonesia to lower import duties for car components and luxury taxes on imported cars, the Indonesian minister of trade and industry, Tunky Ariwibowo said, Bloomberg News reported. Indonesia is studying the proposals, he said.

The three parties have lodged complaints at the World Trade Organization, saying Indonesia's policies breach open-market commitments.

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 14,203.69 | 14,307.15 | -0.72 |
| Singapore | Straits Times | 1,985.14 | 2,004.26 | -0.95 |
| Sydney | All Ordinaries | 2,673.49 | 2,681.70 | -0.31 |
| Tokyo | Nikkei 225 | 20,497.85 | 20,593.66 | -0.47 |
| Kuala Lumpur | Composite | 1,088.12 | 1,076.93 | +1.04 |
| Bangkok | SET | 482.94 | 497.72 | -2.97 |
| Seoul | Composite Index | 773.21 | 792.29 | -2.41 |
| Taipei | Stock Market Index | 8,713.49 | 8,679.24 | +0.39 |
| Manila | PSE | 2,823.35 | 2,798.25 | +0.90 |
| Jakarta | Composite Index | 710.79 | 705.06 | +0.81 |
| Wellington | NZSE-40 | 2,400.21 | 2,368.03 | +1.36 |
| Bombay | Sensitive Index | 4,082.50 | 4,087.64 | -0.13 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

- **Japan's** Finance Ministry banned **Dai-Ichi Kangyo Bank Ltd.** from bidding for or underwriting 10-year government bonds as a punishment for making loans to a corporate extortionist who then allegedly used the funds to blackmail **Nomura Securities Co.**
- **Honda Motor Co.** may make fewer vehicles than it originally planned next month, saying the increase in Japan's consumption tax in April had hurt sales more than expected.
- **Seibu Department Stores Ltd.** of Japan sold the fashion house **Jean-Louis Scherrer** to **EK Finance**, a *French* company grouping designer clothing and shoe manufacturers.
- **Okamoto Industries Inc.** of Japan will ask the U.S. Food and Drug Administration to retract a warning about leaks in its Careplus condoms, saying its own tests on condoms shipped to America had not found any such problems.
- **QNI Ltd.** of Australia is to merge with the nickel-producing arm of **Gencor Ltd.**, giving the South African mining group control of the company.

*AFP, Reuters Bloomberg*

# *Hong Kong Exchange Sees Itself as China's International Bourse*

*Reuters*

HONG KONG — The stock exchange said Wednesday that it would be China's international bourse after the territory was returned to Chinese rule July 1, with mainland exchanges playing a domestic role.

"Hong Kong would still be the international financial center for China, and we will keep on performing our role to assist the Chinese companies to raise capital," said Alec Tsui, chief executive of the stock exchange. "Shanghai will ultimately be the national exchange, and Hong Kong will ultimately be the international exchange for China," he said. "We should be complementing each other rather than competing with each other."

Meanwhile, the deputy governor of China's central bank, Chen Yuan, said in an article published in the Beijing-based Financial News that Shanghai would not soon be Hong Kong's equal in status.

"From a short-term point of view, or at least until the *renminbi* becomes a fully freely convertible currency, it will not be possible for Shanghai to become an international finance center," Mr. Chen said. The renminbi is the official Chinese term for the yuan.

Mr. Tsui predicted that the next five years would be the most interesting in the exchange's history as Hong Kong and China become more closely integrated.

Investors appear equally excited about the market's future, bidding the blue-chip Hang Seng Index up to record highs this year while anticipating greater growth opportunities on the mainland after Hong Kong's reversion to China.

According to a poll conducted by Reuters, the Hang Seng is expected to be the best performer of all major world indexes in 1997 and 1998, with a 30 percent rise forecast in the next 18 months.

"Hong Kong currently is at the right place at the right time," Mr. Tsui said.

"The territory plays a key role in the movement of liquidity flows to the mainland and other regional centers and is sitting on the doorstep of China's burgeoning economy.

"We are easily accessible into China. We have all the expertise basically from the legal background, the accounting background and also the technology background, and also financial services industries are concentrated in Hong Kong." Hong Kong's closer ties to China have led to a flurry of listings of mainland-linked enterprises in the territory, and investors have been snapping up stocks of China-related companies this year, expanding their market capitalization.

## Bakun Dam Rights Issue Canceled

*Agence France-Presse*

KUALA LUMPUR — The chairman of Malaysia's Bakun dam project said Wednesday the directors of the project had decided not to issue rights for extra shares after its listing on the stock exchange.

"We will use other instruments to raise funds," said Ting Pek Khiing, executive chairman of Ekran Bhd., owner of a 32 percent stake in Bakun Hydro-Electric Corp. He did not say why the rights issue had been canceled. "The Bakun project will go on with or without the initial public offer," he said. "We already have the shareholders' funds.

CONGRATULATIONS
TO THE WINNER
OF THE INTERNATIONAL
HERALD TRIBUNE'S 1997
SURVEY PRIZE DRAW

Mr J. Paoli,
Alicante,
Spain

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is on its way to you.

And a big thank you
to all 4,036 readers
who took the time
to complete our
questionnaire.

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FRANCE

THE WORLD'S DAILY NEWSPAPER

*This announcement appears as a matter of record only* *March 1997*

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ABB

**Lit 1,003 billion**
**Project Credit Facilities**

*Arranged by*
ABN AMRO Bank N.V. Banca Nazionale del Lavoro SpA
Chase Investment Bank Limited Istituto Bancario San Paolo di Torino SpA
Mediocredito Centrale SpA NatWest Markets Union Bank of Switzerland

*Domestic funding supported by*
European Investment Bank

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WORLD ROUNDUP

AFP

Monica Seles hitting a backhand to Naoku Sawamatsu.

## Muster Withdraws

**TENNIS** Thomas Muster and Jennifer Capriati are both out of next week's Wimbledon Championships because of injury, a Wimbledon official said on Wednesday.

Sixth-seed Muster has withdrawn because of an injury to his left hip. Swede Jonas Bjorkman will come in seeded 17.

Capriati pulled out with a leg injury. Her place will be filled by an additional player from the qualifying tournament.

• Iva Majoli, the French Open champion, slumped out of the Eastbourne grasscourt championships on Wednesday and complained about what she saw as a snub.

Majoli, the third seed, lost 6-2 7-5 to Belarussian Natasha Zvereva on Court Two, 10 days after beating Martina Hingis in Paris to win her first Grand Slam title.

After her defeat Majoli said: "I was so disappointed. I expected to get a chance to play on Centre Court, not an outside court. Even if my dog won the French Open he would deserve to play on Centre Court. I just think it's not fair."

Top seed Monica Seles was on Centre Court and began her defense of the title with a straightforward 6-2 7-5 victory over Japan's Naoko Sawamatsu. Venus Williams lost in three sets to Frenchwoman Nathalie Tauziat 6-3 5-7 6-4.

• Pat Cash, the 1987 Wimbledon champion, fought back to beat American Steve Campbell at Roehampton in the second round of the qualifying tournament for this year's Championships. Cash won 4-6, 6-2, 11-9. *(AFP, Reuters, AP)*

## A Very Rich Teenager

**BASKETBALL** Tracy McGrady, an 18-year old high school student who has entered the NBA draft, has signed a $12 million endorsement deal with Adidas, a spokesman for the shoe company said.

The 6-foot-8 forward is expected to be among the first 15 players selected in the NBA draft.

Sonny Vicaro, a director of sports marketing with Adidas, said the deal was worth a maximum of $2 million per year.

"After we signed the contract, I told my coach I can't believe what I just did," said McGrady. "Man, this is happening too fast." *(AP)*

# At Cricket's Cathedral Talk of Noisy Chants

## *English Play Old Foe by Old Rules*

By Ian Thomsen
*International Herald Tribune*

LONDON — Cricket is unfathomable to much of the world. This is because the sport is impossible to explain. It can, however, be analyzed to death, as it was Wednesday in the presence of the England captain, Michael Atherton.

If Atherton leads England to victory in the five-day Test match against Australia, the home team will take a commanding 2-0 lead in the six-match summer series. To do so will require some-

VANTAGE POINT

thing like a miracle, because the second Test begins Thursday at Lord's, the home of English cricket, where, paradoxically, the English have managed to beat the visiting Aussies once this century. They meet every four years at Lord's and yet England hasn't won there since 1934. Therefore Atherton needs every little advantage he can find.

In the first Test, less than two weeks ago, he found great help from the crowd in Birmingham, which cheered, sang and chanted England to a startling victory. At last the English had hit upon a winning formula — or so the captain hoped against hope when he told reporters during Wednesday's training, "Obviously, I would like to see support behind the home team for sure."

What do you mean by *that?* he was asked.

"Certainly," Atherton said, "if the Australians play good cricket, the fans should appreciate it. But good folk will show their support for the home team."

It became the issue of the day. How would he feel about the English fans booing the Australians?

"I don't want to see that," Atherton said. So, what did he want then? Singing? Soccer chants? How sporting was it to subject the Australians to noise while they were trying to bat?

"I'm all for getting behind Devon Malcolm as he's running up to bowl," Atherton said of his teammate. "It uplifts the guy."

The lonesome American reporter standing at the back of this lighthearted grilling found it all a little difficult to understand. The American remembered the story of Jose Canseco, the American baseball star on a visiting game at Yankee Stadium, who got into an argument when a fan asked in belligerent, shouting detail about his recent date with Madonna. The American thought about the two World Series in Minnesota which required ear plugs, because the fans had combined to make the indoor stadium sound like the inside of a jet engine.

In America, itself a former colony which deviated from the myth of cricket long ago, winning is everything. In England winning is not the only thing. The public ambition to beat the Aussies seems to have released in the officials at Lord's a sense of impending doom. They have announced that any undue outbursts of emotion directed at Australia — hissing, booing and chanting — will result in ejection.

Every second year the Australians and the English meet, alternating between hosts, over the trophy of the Ashes, which is a small urn kept in the museum at Lord's. Within the urn, supposedly, are the Ashes of a cricket ball or bail cremated more than a century ago following Australia's first victory on English soil over a full-strength England team. It was inspired by a young London journalist who wrote at the time: "In affectionate remembrance of English cricket which died at The Oval, 29th August, 1882. Deeply lamented by a large circle of sorrowing friends and acquaintances, R.I.P.

"The body will be cremated and the Ashes taken to Australia."

If the rivalry suggests the opportunity for the Australians to build their own identity as a nation, then for the English it harks back to their days as an imperial power. To this day, each side is trying to win something at the expense of the other. It is a gentlemanly conflict and the cathedral palace of Lord's presides over it.

In the last century the former colonists have wanted to over-run the palace more eagerly than the English have been willing to defend it. A key player for Australia is Shane Warne, who spins the ball more accurately and creatively — turning on a sharp angle, occasionally behind the batsman's legs — than any other bowler in the world. He has not been at his best lately; the spinning is murder on his ring finger and shoulder.

On Thursday Atherton will be making his England-record 42d appearance as team captain, a record set in four years which indicates to some extent how difficult it is to maintain command in English cricket. As captain he is in charge of strategy, deciding who will play, when they will bat and bowl and where they will field. How many other sports put as much responsibility in one player? His overall salary is estimated at no more than £150,000, which makes him the highest-paid cricketer in England.

"Often on match days I get to the ground a bit early to work on my own game," he said. He then revealed, in a way, the differing pressures of modern American baseball and timeless English cricket. "Often it can be an advantage to be worrying about other players. It means you aren't worrying about yourself. Sometimes you can worry too much about your own game."

Lynne Sladky/The Associated Press

Shane Warne working out Wednesday with an Australian Rules football.

# *Sunday at the Bike Race: Eat, Drink and Be Philly*

By Samuel Abt
*International Herald Tribune*

PHILADELPHIA — A big tree, a sycamore by the dessicated look of it, uprooted itself and tumbled onto the course during the bicycle race in Philadelphia on Sunday. With about a third of the 156-mile race still to be run, there the tree lay on the road below the Art Museum in Fairmount Park.

"About 800 people attacked that tree and moved it right off the road," said a race official. "They were like ants, pulling the branches and manhandling the trunk back onto the grass."

When what was left of the 150-man pack swept through minutes later, coming down Lemon Hill off the Schuylkill River, the road was clear.

"Those people came to see this bicycle race and they weren't about to let a tree get in the way," the official said.

That sums up the spirit of the CoreStates USPRO Championship, which has been staged in Philadelphia once a year since 1985 and which has sponsorship from the CoreStates Bank until 2005. In a time of dwindling financial support for bicycle road racing, the race appears to be a model of how a sponsor and a municipality — American, European or Asian — can work together to produce what the '60s called a people's festival.

In the suburb of Manayunk, for example. Along Main Street, which the race traversed 10 times, the yuppy crowds were as thick as the cream in their cappucinos at outdoor tables near Le Bus café, Ma Jolie Atelier and such secondhand clothes stores as Wear It Again Sam and Worn Yesterday. At least one of the $4,000 bicycles leaning against a storefront had a crooked and therefore inefficient saddle but hey, whatever.

Take a right off Main Street into another world, that of the Manayunk Wall, the town's 21st Ward, a kilometer-long uphill past blue-collar houses.

"There's a bicycle race, grab a beer and watch for six hours," somebody said. "There isn't a bicycle race, grab a beer and don't watch for six hours."

A lot of beers were grabbed Sunday. A lot of food, too. Despite the 80 degree heat, people worked over grills to make and sell cheesesteaks, a Philadelphia staple that takes some getting used to, sausage-and-pepper-and-optional-onion sandwiches, barbecue and barbecued ribs, soft pretzels, Italian ices, hot dogs, crab cakes and boogie sandwiches, whose name seems to be as obscure as the luncheon meat within.

People also throw private parties, as a first-time visitor learned when he followed his nose down an alley between houses and found a man making omelets on an outdoor stove. "It's my own party," he said, "for my neighbors and friends." He looked the visitor over. "Always nice to make new friends," he said. "You from around here?"

Manayunk knows how to make the day a festival. At O'Brien's Watering Hole, a small series of pierced pipes extended over the road and sprayed water onto any rider who didn't — or didn't want to — get out of the way.

"Been doing it since the race started," O'Brien said. "The riders appreciate it on a hot day."

The championship always has been run on a hot day, officials said. Never a drop of rain yet. That helps draw the crowds, which are estimated between 200,000 and 750,000; the higher-ranking the official, the higher the estimate.

It also helps that the race is shown in its six-hour entirety on local television and broadcast on an otherwise rock 'n' roll radio station.

"People see or hear the race and decide to come on down for the last few hours," a Philadelphian said. "The crowds are always biggest at the finish.

"Of course," he admitted, "it's free. And there isn't all that much else to do in Philadelphia on a Sunday."

# U.K. Boxer in Critical Condition

*The Associated Press*

LONDON — The British Medical Association renewed its call for a ban on boxing Wednesday after a British fighter was left in critical condition with brain injuries suffered in the ring.

Chris Henry, 28, was listed as "critical but stable" at London's Oldchurch Hospital after surgery to remove a blood clot from his brain.

Henry was rushed to the hospital Tuesday night following a punishing loss to fellow Briton Dominic Negus in the defense of his southern England cruiserweight title.

Henry was bleeding from the mouth after taking a sustained attack from Negus in the 10th round. He crashed into the ropes and almost went down as referee Tony Walker stopped the fight.

"We continue to be very concerned about the type of injuries boxers such as Mr. Henry receive in the ring," BMA spokesman Dr. Bill O'Neill said. "And it is why we repeat our call for a total ban on the sport."

The last British boxer to die from a fight-related injury was James Murray in October 1995. He was taken off life support two days after being knocked out in the final round by Drew Docherty in their British bantamweight title fight.

# Goalkeeper Scores But Argentines Laugh Last

*Reuters*

SANTA CRUZ, Bolivia — The goalkeeper Jose Luis Chilavert scored on a penalty as Paraguay drew, 1-1, against his favorite enemy, Argentina in the Copa America.

Chilavert took two free kicks in Tuesday's match, appeared to psyche out Argentina's Marcelo Gallardo, who

COPA AMERICA SOCCER

missed the first of the game's three penalties, and was involved in the incident that led to Pablo Rotchen being sent off.

But Gallardo had the last laugh when he converted a last-minute penalty to send his team into the quarterfinals and force Paraguay to wait and see if they can get through as one of the two best third-placed teams.

Chilavert, who regularly scores from penalties and free kicks, plays his club soccer in Argentina with Velez Sarsfield and says his hosts cannot stomach the fact that a Paraguayan is superior to the homegrown stars.

When Gallardo stepped up in the 55th minute for his first penalty, the menacing figure of Chilavert seemed too much. Gallardo fired high and wide and Chilavert celebrated aggressively. He then showed Gallardo how to take a penalty, sending his opposite number Carlos Roa the wrong way in the 73d minute.

But in the dying seconds, Gallardo got it right, blasting his shot into the roof of the net after Argentina had been awarded a second penalty.

Earlier, Ecuador, which ended Paraguay's 13-month unbeaten run in an earlier group A match, beat Chile, 2-1, to top the group. Argentina finished second and Paraguay third.

Daniel Passarella, the Argentine coach, threatened to pull his team out of the tournament because of a possible venue change for his team's quarterfinal match. Passarella was outraged at an alteration that could force his team to play their quarter-final in La Paz, at 3,600 meters above sea level.

"I'm not going, I'm not going," he said. "This is a complete disgrace."

Originally, the second-placed team in the group had been due to meet the second-placed team in group B in the colonial city of Sucre, 2,700 meters above sea level.

AP

Argentina's Marcelo Gallardo, left, battling Paraguay's Aristides Rojas.

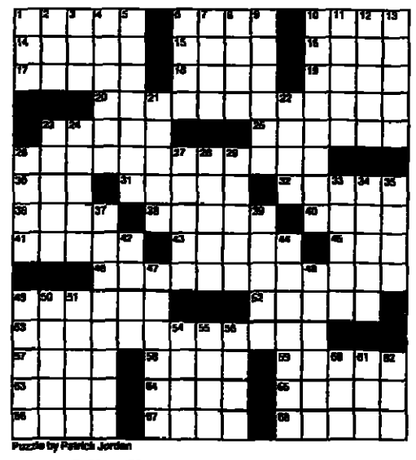
## CROSSWORD

**ACROSS**

1 Deep-six
6 "I Ain't Marching Anymore" singer
10 Exult (over)
14 Puppeteer Lewis
15 Versifier
16 Hearty companion
17 Golden Horde member
18 It begins "In the first year of Cyrus king of Persia . . ."
19 "O patria mia" singer
20 General description of a 26-, 46- or 53-Across
23 "——! Come back!" (1953 movie line)
25 Diner
26 See 20-Across
30 Come apart
31 Promo pro
32 "Have a good time!"
36 Like good burgundy
38 Trig ratios
40 Gilbert of "Roseanne"
41 Catalogue illustration
43 Carries
45 Sidekick
46 See 20-Across
49 Pitch tents
52 Le Quai des Tuileries adjoins it
53 See 20-Across
57 Dark forces
58 Promise, e.g.
59 Extreme
63 It may be due on a duplex
64 Part of CPU
65 Some athletic shoes
66 It precedes quatro, in Rio
67 Raspberry ——
68 Certain retirement plan

**DOWN**

1 747 alternative
2 Part of a repealed dance movement
3 Deserter
4 1994 Peace Nobelist
5 It might bite the hand that feeds it
6 Trade grp. since 9/14/60
7 Homey
8 What a drover drives
9 Rude one
10 Jumps on
11 More chips for the pot
12 Born earlier (than)
13 Pooped
21 Base negotiating amounts
22 Slip (into)
23 Irish county
24 Crossed one's fingers
26 Stuff
27 Farrier, e.g.
28 Tonkin delta city
29 "You're —— talk!"
33 40's foe
34 Spiel
35 Brown alternative
37 Bankers' woes
39 "Get"
42 Naive one
44 Explore caves
47 Little one
48 Actress Langtry
49 First president of the German republic, 1919
50 "When pigs fly!"
51 Queeg's minesweeper
54 Skeletal unit
55 Former Israeli P.M.
56 Street in New York's Chinatown
60 W.B.A. decision
61 Coffee order: Abbr.
62 Mountain



Puzzle by Patrick Jordan

© New York Times/Edited by Will Shortz.

Solution to Puzzle of June 18

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P | O | O | R | | S | T | O | P | | S | I | S | A | L |
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| L | E | A | P | | B | U | T | T | | B | L | O | N | D |
| M | A | N | I | A | | M | E | R | I | T | | R | O | D |
| A | N | I | D | L | E | P | R | O | M | I | S | E | | |
| | | | S | I | B | | | A | P | T | E | R | A | L |
| E | S | P | | | O | B | I | S | | L | E | O | N | E |
| T | H | E | M | A | N | I | N | T | H | E | M | O | O | N |
| T | U | R | I | N | | L | A | S | E | | | M | N | O |
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| P | A | R | | T | O | G | A | S | | S | A | V | E | R |
| E | L | I | Z | A | | O | R | C | A | | T | O | R | I |
| N | O | N | E | T | | A | L | A | W | | E | R | L | E |
| S | W | E | E | P | | | | | | | | | | |

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# SCOREBOARD

## BASEBALL

### MAJOR LEAGUE STANDINGS

**AMERICAN LEAGUE**

EAST DIVISION

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 46 | 20 | .697 | — |
| New York | 38 | 30 | .559 | 9 |
| Toronto | 31 | 34 | .477 | 14½ |
| Boston | 30 | 38 | .441 | 17 |
| Detroit | 29 | 37 | .439 | 17 |

CENTRAL DIVISION

| | | | | |
|---|---|---|---|---|
| Cleveland | 35 | 30 | .538 | — |
| Kansas City | 32 | 34 | .485 | 3½ |
| Milwaukee | 32 | 34 | .485 | 3½ |
| Chicago | 31 | 36 | .463 | 5 |
| Minnesota | 31 | 37 | .456 | 5½ |

WEST DIVISION

| | | | | |
|---|---|---|---|---|
| Seattle | 38 | 30 | .559 | — |
| Texas | 36 | 30 | .545 | 1 |
| Anaheim | 34 | 33 | .507 | 3½ |
| Oakland | 29 | 41 | .414 | 10 |

**NATIONAL LEAGUE**

EAST DIVISION

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 44 | 25 | .638 | — |
| Florida | 41 | 27 | .603 | 2½ |
| Montreal | 39 | 29 | .574 | 4½ |
| New York | 37 | 31 | .544 | 6½ |
| Philadelphia | 22 | 45 | .328 | 21 |

CENTRAL DIVISION

| | | | | |
|---|---|---|---|---|
| Houston | 34 | 36 | .486 | — |
| Pittsburgh | 33 | 35 | .485 | — |
| St. Louis | 31 | 37 | .456 | 2 |
| Cincinnati | 28 | 40 | .412 | 5 |
| Chicago | 28 | 41 | .406 | 5½ |

WEST DIVISION

| | | | | |
|---|---|---|---|---|
| San Francisco | 39 | 29 | .574 | — |
| Colorado | 36 | 33 | .522 | 3½ |
| Los Angeles | 33 | 35 | .485 | 6 |
| San Diego | 29 | 39 | .426 | 10 |

TUESDAY'S LINESCORES

Cincinnati 000 100 000—1 5 1
Cleveland 000 203 00x—5 11 0
Smiley, Sullivan (6), Carrasco (7), Fe.Rodriguez (7) and J.Oliver; Br.Anderson, A. Lopez (8), M. Jackson (9) and S. Alomar. W—Br.Anderson, 1-1. L—Smiley, 5-8. HRs—Cincinnati, E. Perez (3). Cleveland, Vizquel (2).

Florida 100 000 011—3 6 0
Detroit 000 010 100—2 4 0
Helling, F. Heredia (7), Alfonseca (8), Nen (9) and C. Johnson; Lira, M. Myers (8), To.Jones (8) and Casanova. W—Alfonseca, 1-0. L—To.Jones, 1-3. Sv—Nen (16). HR—Florida, Bonilla (6).

Atlanta 300 100 400—8 12 1
Toronto 012 000 120—7 12 1
G.Maddux, Bielecki (7), Wohlers (9) and E. Perez; Andujar, Spoljaric (5), Janzen (8), Timlin (9) and B. Santiago. W—G. Maddux, 8-3. L—Andujar, 0-3. Sv—Wohlers (14). HRs—Atlanta, Klesko (12). Toronto, C. Delgado (13), S. Green 2 (6).

Pittsburgh 000 000 100—1 4 1
Minnesota 004 030 51x—13 17 2
Loaiza, Wainhouse (5), Peters (8) and Kendall; Hawkins, Trombley (8) and G. Myers. W—Hawkins, 1-0. L—Loaiza, 5-4. HR—Minnesota, G.Myers (3).

Philadelphia 031 000 200—6 10 1
Boston 132 010 50x—12 16 1
Ruffcorn, R. Harris (3), Blazier (4), Gomes (7), Plantenberg (7), Nye (8) and Lieberthal; Sele, Brandenburg (7), Lacy (7) and Hatteberg. W—Sele, 9-5. L—Ruffcorn, 0-1. Sv—Lacy (3). HRs—Philadelphia, Rolen (7). Boston, Garciaparra (10).

New York (NL) 002 000 000—3 7 2
New York (AL) 040 000 20x—6 11 1
Reynoso, Lidle (7), R. Jordan (7), McMichael (7), Kashiwada (8) and Hundley; D.Wells, M. Rivera (9) and Girardi. W—D. Wells, 8-3. L—Reynoso, 5-1. Sv—M. Rivera (22). HR—New York (NL), Gilkey (7).

Houston 000 061 120—10 15 0
Kansas City 000 001 100—2 4 5
R.Garcia, Lima (6), B. Wagner (9) and Ausmus; Haney, Mk.Williams (5), J. Santiago (8) and Macfarlane. Fasano (7). W—R. Garcia, 3-4. L—Haney, 0-2. HR—Kansas City, J. Bell (10).

Chicago (NL) 000 200 001—3 7 0
Chicago (AL) 210 100 10x—5 7 0
Je.Gonzalez, Patterson (7), Wendell (8) and Servais; Drabek, Karchner (7), R. Hernandez (9) and Fabregas. W—Drabek, 6-4. L—Je.Gonzalez, 2-2. Sv—R. Hernandez (14). HRs—Chicago, Da.Martinez (7), Snopek (5).

St. Louis 110 100 000—3 11 3
Milwaukee 000 004 00x—4 7 2
Valenzuela, T. J.Mathews (6), Fossas (7), Eckersley (8) and Lampkin; Difelice (8); J.Mercedes, Adamson (6), Da.Jones (8) and Matheny. W—Adamson, 2-1. L—Valenzuela, 2-9. Sv—Da.Jones (16). HRs—St. Louis, Lampkin (4). Milwaukee, Cirillo (6).

Montreal 001 200 001—4 10 0
Baltimore 030 100 01x—5 10 1
Bullinger, D. Veres (7), L. Smith (8) and Fletcher; Widger (2); Kamieniecki, Rhodes (6), Te.Mathews (6), Orosco (8), A. Benitez (8), Ra.Myers (9) and Webster. W—Kamieniecki, 5-3. L—Bullinger, 4-6. Sv—Ra.Myers (24). HRs—Montreal, H. Rodriguez (14). Baltimore, Tarasco (4).

Seattle 000 102 000—3 9 1
San Francisco 200 002 00x—4 10 1
Fassero and Da.Wilson; Rueter, Tavarez (7), D. Henry (8), Beck (9) and Berryhill. W—Rueter, 3-2. L—Fassero, 6-3. Sv—Beck (22). HRs—Seattle, E. Martinez (10). San Francisco, Javier (2).

Texas 330 011 000 02—10 17 1
Colorado 102 000 022 00—8 17 0
(11 innings)
Burkett, X. Hernandez (8), Wetteland (9), Patterson (10) and I.Rodriguez; Thomson, Holmes (3), M. Munoz (6), Dipoto (7), B. Ruffin (9), Leskanic (10), S. Reed (11) and Manwaring. W—Patterson, 5-3. L—S. Reed, 1-3. HRs—Texas, Ju.Gonzalez (14). Colorado, Burks (16), Castilla (18).

Anaheim 001 002 000—3 6 0
Los Angeles 000 010 012—4 10 1
C.Finley, James (8), P. Harris (8), Holtz (8), Percival (8) and Kreuter; Park, Guthrie (8), Hall (9) and Piazza. W—Hall, 2-2. L—Percival, 2-3. HRs—Los Angeles, Zeile 2 (14), W. Guerrero (2).

Oakland 012 000 430—10 12 2
San Diego 000 003 000—3 8 3
Oquist, Groom (6), D. Johnson (6), A. Small (7) and G. Williams; J. Hamilton, P. Smith (6), Tl.Worrell (7), H. Murray (8), Batchelor (8), Bochtler (9) and Flaherty. W—D. Johnson, 1-0. L—P. Smith, 1-1. Sv—A. Small (3). HR—Oakland, McGwire (25).

### JAPANESE LEAGUES

CENTRAL LEAGUE

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Yakult | 37 | 21 | 0 | .638 | — |
| Hiroshima | 29 | 28 | 0 | .509 | 7½ |
| Hanshin | 30 | 29 | 0 | .508 | 7½ |
| Chunichi | 27 | 30 | 0 | .474 | 9½ |
| Yokohama | 24 | 29 | 0 | .453 | 10½ |
| Yomiuri | 24 | 34 | 0 | .414 | 13 |

WEDNESDAY'S RESULTS
Hanshin 8, Hiroshima 6
Yakult vs. Yomiuri, ppd., rain
Yokohama vs. Chunichi, ppd., rain

PACIFIC LEAGUE

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Orix | 32 | 20 | 0 | .615 | — |
| Seibu | 32 | 23 | 1 | .580 | 1½ |
| Daiei | 30 | 29 | 0 | .508 | 5½ |
| Nippon Ham | 27 | 32 | 0 | .458 | 8½ |
| Lotte | 23 | 29 | 2 | .444 | 9 |
| Kintetsu | 23 | 34 | 1 | .405 | 11½ |

WEDNESDAY'S RESULTS
Orix 4, Kintetsu 0
Daiei 5, Nippon Ham 3
Lotte vs. Seibu, ppd., rain

## SOCCER

COPA AMERICA
FIRST ROUND, GROUP A
Argentina 1, Paraguay 1
Ecuador 2, Chile 1
STANDINGS: Ecuador 7 points; Argentina 5; Paraguay 4; Chile 0.

WORLD CUP QUALIFIER
OCEANIA ZONE
GROUP 2, 2ND ROUND
New Zealand 5, Fiji 0
STANDINGS: New Zealand 9 points; Fiji 3; Papua New Guinea 3.
New Zealand qualified for Oceania 2-leg title play-off with Australia

INTERNATIONAL FRIENDLY
United States 2, Israel 1

LATVIAN CUP FINAL
Skonto 2, Dinaburg 1

## TRANSITIONS

BASEBALL
AMERICAN LEAGUE
MINNESOTA—Waived RHP Kevin Jarvis. Recalled RHP LaTroy Hawkins from Salt Lake City, PCL.
NEW YORK—Put OF Bernie Williams on 15-day disabled list retroactive to June 16. Recalled OF Scott Pose from Columbus, IL.
NATIONAL LEAGUE
CINCINNATI—Put SS Barry Larkin on 15-day disabled list. Activated LHP John Smiley from 15-day disabled list.
COLORADO—Activated LHP Bruce Ruffin from 15-day disabled list. Optioned Jeff McCurry to Colorado Springs, PCL.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
KANSAS CITY—Signed TE Ted Popson to 2-year contract.
NEW ENGLAND—Signed DT Henry Thomas to 2-year contract. Released DT Pio Sagapolutele.
NEW ORLEANS—Signed OT Ricky Sigler to 2-year contract and RB Mario Bates to 1-year contract.
OAKLAND—Waived QB Jeff Hostetler.
PHILADELPHIA—Signed RB Duce Staley to 3-year contract. Re-signed RB Charlie Garner to 1-year contract.
PITTSBURGH—Signed DE Rod Manuel.
SAN DIEGO—Signed RB Kenny Bynum to 2-year contract. Signed S Greg Jackson.

HOCKEY
NATIONAL HOCKEY LEAGUE
NEW YORK ISLANDERS—Signed D Zarley Zalapski and D Ray Schultz.
TORONTO—Agreed to terms with F Martin Prochazka.

COLLEGE
ARIZONA—Suspended 5 Mikel Smith and CB Leland Gaynes from football team until campus police complete criminal investigation into stolen textbooks.

Dodgers' Rally in ... Ks Crosstown
... Harris Has Cancer Op
PEANUTS
GARFIELD
BEETLE BAILEY
BLONDIE

هكذا من الأصل

# Dodgers' Rally in 9th Sinks Crosstown Rival

*The Associated Press*

Todd Zeile of the Los Angeles Dodgers was paying close attention, and it paid off.

Zeile was in the on-deck circle when the Anaheim Angels' Troy Percival threw a curveball into the dirt for a wild pitch, allowing Wilton Guerrero to score from second base with the tying run in the bottom of the ninth.

"I'm thinking he's not going to come back with the breaking ball," Zeile said. "Besides, he's a power pitcher and he throws it in the mid-90s. So I was sitting on a fastball."

That's exactly was Percival threw.

Zeile hit his second solo homer in as many innings, giving the Dodgers a 4-3 victory over the Angels on Tuesday night in their first interleague matchup.

"I threw a curve, gripped it too tight and tried to bury the pitch," Percival said of the wild pitch. "I needed to keep it at least in the area code and I threw it six feet outside.

In the eighth inning, Zeile greeted reliever Mike James with a leadoff homer to bring Los Angeles to within 3-2. The Dodgers tied it in the ninth when Wilton Guerrero led off with a single, moved up on pinch-hitter Brett Butler's sacrifice, then scored from second on a Percival's two-out wild pitch.

The game, the first in the so-called Freeway Series, drew a crowd of 41,428, above the Dodgers' average of 37,129 this season, but considerably less than their last home game. "Beach Towel Night," attracted 52,873.

**Athletics 10, Padres 3** Mark McGwire hit his first home run in interleague play, leading off the second inning with his 25th homer of the year as Oakland won in San Diego.

**Giants 4, Mariners 3** In San Francisco, Stan Javier's two-run, pinch-hit home run was the key blow as the Giants handed Seattle its first loss in five interleague games. Ken Griffey Jr. and Barry Bonds played to a draw in their much ballyhooed matchup, each singling and scoring a run in the first regular-season game between the Giants and Mariners.

**Rangers 10, Rockies 8** In Denver, Juan Gonzalez had five runs batted in, including a two-run homer in the 11th inning, to lift Texas to victory. Colorado had rallied from an 8-3 deficit with two runs in the eighth on Vinny Castilla's two-run homer, and three more in the ninth, including Ellis Burks's two-run shot off John Wetteland.

**Brewers 4, Cardinals 3** In Milwaukee, Jeff Cirillo led off the sixth with his sixth homer and the Cardinals defense fell apart despite sterling play on both offense and defense by the St. Louis catcher, Tom Lampkin.

Lampkin doubled and homered and threw out two runners. Fernando Valenzuela (2-9), acquired from San Diego on Friday, had a throwing error on a bunt that contributed to a four-run rally.

**Astros 10, Royals 2** In Kansas City, Ramon Garcia allowed one hit in five innings and Luis Gonzalez's bases-loaded single keyed a six-run fifth inning for Houston. Gonzalez stretched his hitting streak to 21 games, the longest of the season in the NL.

**White Sox 5, Cubs 3** The largest regular-season crowd ever at the new Comiskey Park, 44,249, watched Dave Martinez, a former Cub, hit a two-run first-inning homer.

**Orioles 5, Expos 4** Baltimore ended Montreal's 10-game winning streak as Roberto Alomar had two runs batted in and Tony Tarasco homered. The game was played before 47,793, the fifth-largest regular-season crowd in the six-year history of Camden Yards.

**Indians 5, Reds 1** In Cleveland, Omar Vizquel hit a three-run homer and drove in five runs to lead the Indians to victory. Vizquel's sixth-inning shot was only the 13th homer this month by Cleveland.

**Red Sox 12, Phillies 6** In Boston, Darren Bragg had three hits to give the Red Sox four wins over an NL club for the first time since 1918. The Red Sox took two of three from the New York Mets over the weekend, then beat Philadelphia in two straight to improve to 4-1 in interleague play and move out of the AL East cellar. The Phillies have lost four of five against the AL.

**Marlins 3, Tigers 2** Bobby Bonilla's leadoff home run in the ninth inning, a 459-foot shot, cleared the right field roof in Detroit. Bonilla's homer, his fifth of the season, was just the 33d to clear the roof at Tiger Stadium, and the third this season. The loss left the Tigers as the only winless major-league team in interleague play.

**Yankees 6, Mets 3** David Wells, ejected from his last start, pitched eight strong innings and the Yankees tied their Subway Series with the Mets before 56,253 at Yankee Stadium.

**Braves 8, Blue Jays 7** In Toronto, Ryan Klesko's three-run homer helped Atlanta weather Shawn Green's two homers. Greg Maddux (8-3), pitching on three days' rest, gave up three runs and seven hits in six innings to get the victory.

**Twins 13, Pirates 1** In Minneapolis, LaTroy Hawkins, making his first major-league appearance in more than a year, allowed three hits in seven innings. Called up from the minor leagues on Monday, Hawkins allowed a leadoff single to Tony Womack, then retired 17 of the next 20 hitters.

BASEBALL ROUNDUP

The Expos' catcher, Darren Fletcher, reeling after tagging out Mike Bordick of the Orioles at home plate.

# Expansion Will Divide NHL Into 6 Divisions

By Rachel Alexander
*Washington Post Service*

The National Hockey League's provisional plan to expand from 26 to 30 teams over the next four seasons will bring a radical realignment of divisions.

The recommendations will be voted on by the NHL's Board of Governors June 25. A three-fourths majority is required for approval, but the slate is expected to pass easily. The new franchises — Nashville, which will join the league for the 1998-99 season; Atlanta (1999-2000); Columbus, Ohio (2000-2001), and St. Paul, Minnesota (2000-2001) — each will pay an $80 million fee to the NHL, which has expanded three times in the past five years.

"The bottom line is expanded television markets," said Phil Esposito, the Tampa Bay general manager. "More people watching is good for the growth of the league."

Under the proposal, the league will change from four divisions to six. Teams will play opponents in their division six times and opponents in their conference's other divisions four times.

Teams also will play opponents from the opposite conference just once a year, alternating home dates. The remaining three games in the 82-game schedule will consist of "rivalry games," to be determined by the commissioner.

The NHL and NHL Players Association also agreed, pending ratification, to extend the collective bargaining agreement from 2000 to Sept. 15, 2004. But the idea that the league — hit with a lockout in 1994 — could be free of work stoppages for the next seven years was lost in the flutter over expansion.

The NHL proposes to admit Nashville in 1998, Atlanta in 1999 and Columbus and Twin Cities in 2000. To do this it plans to realign its divisions four times:

**1998-1999 SEASON**

EASTERN CONFERENCE
ATLANTIC—New Jersey, N.Y. Islanders, N.Y. Rangers, Philadelphia, Pittsburgh.
NORTHEAST—Boston, Buffalo, Montreal, Ottawa.
SOUTHEAST—Carolina, Florida, Tampa Bay, Washington.

WESTERN CONFERENCE
CENTRAL—Chicago, Detroit, Nashville, St. Louis, Toronto.
NORTHWEST—Calgary, Colorado, Edmonton, Vancouver.
PACIFIC—Anaheim, Dallas, Los Angeles, Phoenix, San Jose.

**1999-2000 SEASON**

EASTERN CONFERENCE
ATLANTIC—New Jersey, N.Y. Islanders, N.Y. Rangers, Philadelphia, Pittsburgh.
NORTHEAST—Boston, Buffalo, Montreal, Ottawa.
SOUTHEAST—Atlanta, Carolina, Florida, Tampa Bay, Washington

WESTERN CONFERENCE
CENTRAL—Chicago, Detroit, Nashville, St. Louis, Toronto.
NORTHWEST—Calgary, Colorado, Edmonton, Vancouver.
PACIFIC—Anaheim, Dallas, Los Angeles, Phoenix, San Jose.

**2000-2001 SEASON**

EASTERN CONFERENCE
ATLANTIC—New Jersey, N.Y. Islanders, N.Y. Rangers, Philadelphia, Pittsburgh.
NORTHEAST—Boston, Buffalo, Columbus*, Montreal, Ottawa.
SOUTHEAST—Atlanta, Carolina, Florida, Tampa Bay, Washington.

WESTERN CONFERENCE
CENTRAL—Chicago, Detroit, Nashville, St. Louis, Toronto.
NORTHWEST—Calgary, Colorado, Edmonton, Twin Cities, Vancouver.
PACIFIC—Anaheim, Dallas, Los Angeles, Phoenix, San Jose.

**FINAL REALIGNMENT, 2003-2004 SEASON**

EASTERN CONFERENCE
ATLANTIC—New Jersey, N.Y. Islanders, N.Y. Rangers, Philadelphia, Pittsburgh.
NORTHEAST—Boston, Buffalo, Columbus*, Montreal, Ottawa, Toronto.
SOUTHEAST—Atlanta, Carolina, Florida, Tampa Bay, Washington.

WESTERN CONFERENCE
CENTRAL—Chicago, Columbus*, Detroit, Nashville, St. Louis.
NORTHWEST—Calgary, Colorado, Edmonton, Twin Cities, Vancouver.
PACIFIC—Anaheim, Dallas, Los Angeles, Phoenix, San Jose.

* Columbus will play in Northeast Division and Toronto will play in Central Division through the 2002-03 season or until Columbus makes playoffs, whichever comes first.

# *Women's Pro Basketball: 2-Front War*

By Earl Gustkey
*Los Angeles Times*

LOS ANGELES — On Saturday, the war in women's basketball will be officially engaged on all fronts.

In the 25th anniversary year of the passage of Title IX, establishing equality for women in college sports, America's premier female basketball players have gone from no pro leagues in the United States to two: the Women's NBA, which begins play Saturday, and the American Basketball League, which begins its second season in October.

The eight-team WNBA opens its offensive Saturday in three cities, with the league opener, on NBC the national television network, Saturday afternoon at the Forum. There, the Los Angeles Sparks, led by Lisa Leslie, meet the New York Liberty and Rebecca Lobo.

On Saturday night, Houston opens at Cleveland and Sacramento plays at Utah. Charlotte is at Phoenix on Sunday afternoon.

There will be no monthlong playoff schedule at the end of the WNBA season. Its 28-game schedule will finish with one championship game, on Aug. 30, after two single-game conference title games.

So, after roughly 10 months of hype, the WNBA is going to start play in scaled-back NBA arenas. At the Forum, for example, all seats above the concourse will be curtained off, leaving 7,500, which the Sparks say are sold out for Saturday.

Houston and Cleveland also say their home openers are sellouts.

A sports-marketing veteran in New York, however, advises caution on all this. Says Marty Blackman, in the business 30 years:

"Don't get too excited over opening-game crowd counts. Look at attendance a month from now, and then let's talk. I'm not saying they won't make it. Just keep in mind the NBA has a lot of marketing and advertising muscle and they've done a great job of stirring up early curiosity.

"Let's see if they can sustain this. You can only do so much with hype. Hype can't sustain you."

The PR blitz would have you believe that the NBA commissioner, David Stern, is the father of women's pro basketball, as the league's ESPN infomercial indicated Monday night.

In truth, the ABL was first and it remains the better league. Of 13 premier college seniors from last season, for example, the ABL signed 10, losing only USC's Tina Thompson, Stanford's Jamilla Wideman and Kansas's Tamecka Dixon to the WNBA.

Blackman said that the WNBA's weak point was that it doesn't match up in talent with the other league and they had glossed over that very well. "They buried it, in fact," he said.

But the WNBA certainly didn't bury its three Olympians, Leslie, Lobo and the pregnant Sheryl Swoopes — the baby is due Saturday.

They have been the point players in the buildup. Never mind that seven of their Atlanta teammates are in the ABL.

The one area in which the WNBA has flattened the ABL is television. The WNBA will be shown on NBC and ESPN, the sport network. ABL, by comparison, was adrift in the confusing jumble of cable networks. Even with a satellite dish, it was hard to find ABL games last season.

Another major difference is pay. ABL salaries for top players are about triple what the WNBA pays, from $150,000 to $200,000 to top players, down to a $40,000 minimum.

The WNBA range is $10,000 to $50,000, but there are three major exceptions: Leslie, Lobo and Swoopes.

Those three are under WNBA personal-services contracts that could boost their 1997 incomes to seven digits. Leslie, including endorsement deals, is expected to earn $1 million to $2 million this year.

In corporate sponsorships, the WNBA is far ahead. Ten corporations have signed on as WNBA "marketing partners," at what is believed to be as much as $3 million each. The total figure could be tens of millions of dollars. So why the low player salaries?

It's assumed by some that the WNBA is warehousing cash with which to buy out the ABL, creating a 17-team WNBA. But the WNBA commissioner, Val Ackerman, denied that. "I don't see things moving in that direction for us," she said.

Added a WNBA insider. "If we can go out and raise that kind of money through sponsorships, why do we need to buy out the ABL?"

That same insider added that lawyers are already trying to put together a WNBA players' union.

"That has to happen, once all the players become fully aware — especially those making $20,000 — that the league has been so successful with sponsorships. The salary scale will have to go up next year.

"And remember, Stern stuck his neck out on this. There was some arm-twisting with some owners in getting this thing started. Now that we've shown it's working, some owners are going to want to see some checks."

Three of the most visible players in the league will be at the Forum on Saturday — Leslie, Lobo and the 6-foot-8 four-time Chinese Olympian Zheng Haixia. When the Sparks scrimmaged the Phoenix Mercury last Saturday, Haixia made six of seven shots and had four rebounds in 15 minutes. She isn't pretty running the court, doesn't jump very much and appears to have bad knees. But she takes up lots of space, and passes well.

## *Orioles' Davis Has Cancer Operation*

*Washington Post Service*

BALTIMORE — Eric Davis, the Baltimore Orioles' right fielder, may miss the rest of the season after doctors removed a fist-sized cancerous mass from his colon.

The surgery took place Friday, but doctors did not reveal that they had found a malignancy until Tuesday.

Dr. Keith Lillemoe, the surgeon who led the team that removed the right one-third of Davis's colon during the operation at Johns Hopkins Hospital, said there were no indications that the cancer had spread. He said he believed it was unlikely that Davis would suffer a recurrence, and he indicated that Davis's long-term medical outlook was relatively promising.

Both Dr. Lillemoe and the Orioles' physician, Dr. William Goldiner, said they thought it was likely that Davis would play again, but they made no predictions about this season. That, they said, would depend on how Davis, 35, responded to chemotherapy.

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DENNIS THE MENACE

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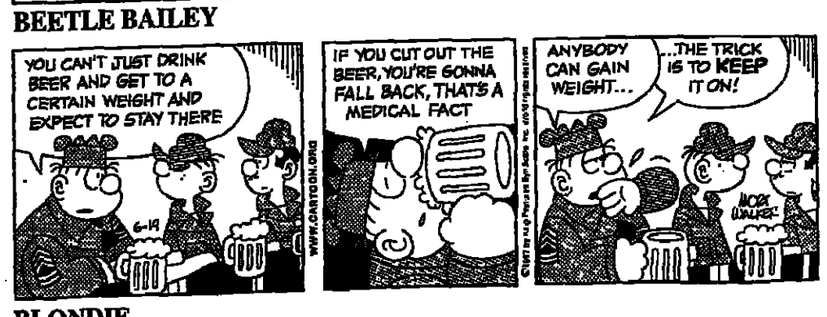
GARFIELD

BEETLE BAILEY

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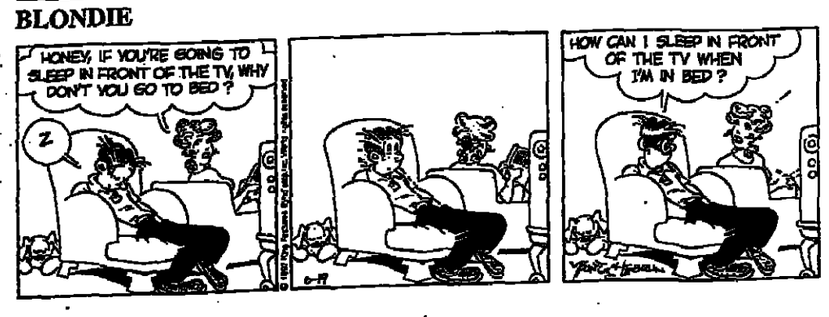
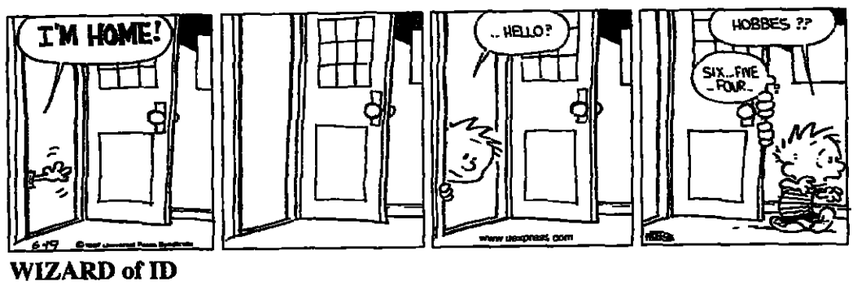



CALVIN AND HOBBES

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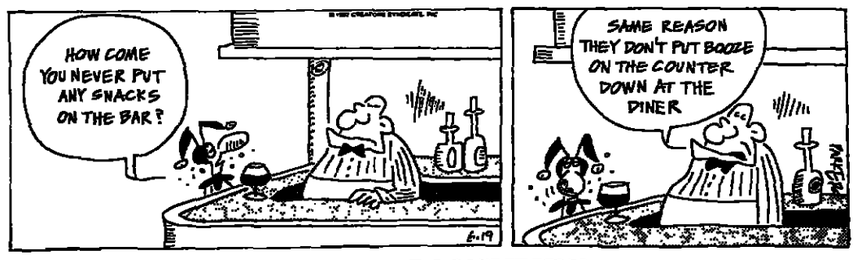


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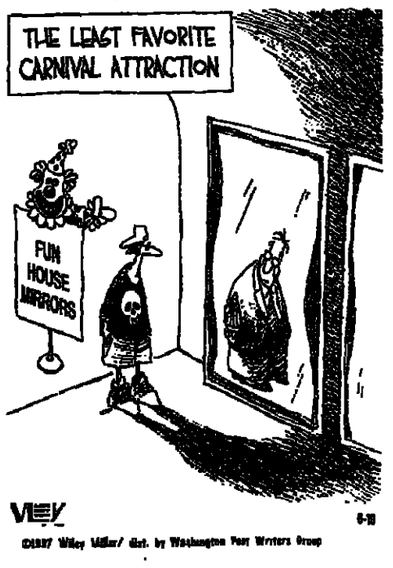


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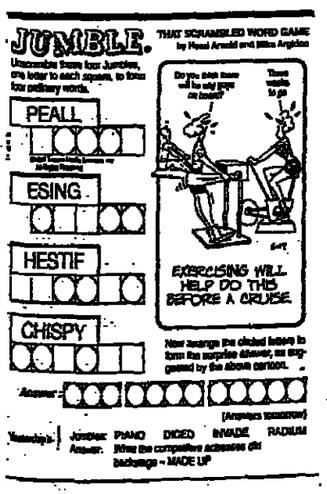

## ART BUCHWALD

# Couch Potato Miles

WASHINGTON — Just when you thought there was no more the airlines could do for you, they have added an incentive to get you to stay at home. American Airlines will now give you extra frequent-flier miles for watching ABC-TV programs. Don't look at me that way, I haven't been drinking.

Buchwald

It seems ABC, which is running third in the ratings war, has made a deal with the airline that if you watch its network shows and fill out a survey sheet attesting that you didn't cheat, you can build up enough points to go on a trip to any place, including Birmingham, Alabama.

□

This is how it works.

The living room of the Micky and Jim Clippard household:

"What's on?"

"Barbara Walters and Hugh Downs."

"I thought you were going to watch the basketball playoffs."

"They don't give you any free mileage for watching basketball. If I can guess Hugh Downs's last name American Airlines will fly me to Bangladesh."

"That sounds like a good deal. Will they do the same if you watch 'All My Children' in the daytime?"

"Of course, and you get a 5,000-mile bonus if you tune in 'General Hospital' on the same day."

While there has been a great deal of competition for airline business, this is the first time that a network is offering its TV viewers flights for sitting on their couches eating TV dinners.

□

Everyone is taking it seriously. Mark Weinberger, who had a tennis game scheduled with me, canceled at the last moment. His explanation was, "I have to watch 'PrimeTime' if I want to be upgraded to first class to Albany next week."

I asked an American Airlines executive if the campaign wasn't counterproductive. "If people stay at home to watch ABC shows, how do you get them to line up at the ticket counter at the airport?"

"We give them autographed photos of Diane Sawyer and Sam Donaldson with their lunch."

One of the gimmicks ABC is using is free trips to Disney World, which ties in with the TV show "Wonderful World of Disney." The ABC marketing people hope that viewers will watch "Wonderful World" on their sets and then, with their bonus miles, take an American Airlines plane to Disney World, where Roseanne will show them around.

### Circle in the Square Suspends Operations

*New York Times Service*

NEW YORK — The financially troubled Circle in the Square theater, which declared bankruptcy last August, has suspended operations and laid off its staff, raising doubts that the 46-year-old institution will be able to survive.

Gregory Mosher, the producing director, said he and the executive producer intended to set up a new organization to raise money for a reconstituted Circle in the Square.

# Hogarth's Progress: The Bad Boy of English Art

By Warren Hoge
*New York Times Service*

LONDON — William Hogarth was born 300 years ago, and a host of commemorative showings and events are reminding Britons that the so-called Father of British Art may have also been the original Euro-skeptic.

Self-taught and contemptuous of classical training, Hogarth gloried in his coarse Englishness and took every chance he could to sully the Continent and the affectations in his own society that he took to be European pollution of London life. He adopted the nom de plume Britphil for a diatribe sent to newspapers in 1737 attacking foreign art as full of "dead Christs, holy families, Madonnas and other dismal dark objects."

Hogarth's subjects, by contrast, were animated, mortal, common and alight with malice. While powdered young English lords on the Grand Tour gazed adoringly on classical antiquities in Italy, Hogarth stayed at home and memorialized politicians, merchants, thieves, prostitutes and men on the make. Let European artists and their followers in England rework classical history. Hogarth's tense was the present. Let them place their subjects in idealized postures with ennobling expressions. Hogarth captured them in the unbecoming awkwardness of their daily lives.

The shows and lectures and concerts scheduled through next March will not settle arguments over whether Hogarth's work amounts to great painting, great illustration, great satire or great visual literature, but they do constitute a robust, perceptive and opinionated chronicle of his time and confirm him as the inventor of English narrative art.

The England of his time saw the aristocracy being challenged for control by a rapacious new prospering class pursuing riches and pleasure with disdain for the homeless drunks who filled London's alleys and gutters. It was a place of preening financiers and swinish government officials taking money under the table, of debauched wastrels carousing in brothels and dandies betting their inheritances at the gaming tables. There was a new social fluidity, but extremes of wealth and poverty still prevailed.

A satirical series of paintings and engravings on show at Sir John Soane's Museum with the eight-part "Rake's Progress" is called "An Election" and lampoons political campaigning in a vote being held on keeping Britain free of European domination. "The Marriage Contract," a painting Hogarth was working on at his death in 1764, portrays a high-born young couple being forcibly married by an elder while the bridegroom looks away to read a billet-doux that has been placed in his hand by a servant.

"The Rake's Progress"; Britain is celebrating 300th anniversary of Hogarth's birth.

The idea of telling a story in several images arranged in a series, like scenes in a play, earned Hogarth renown as England's first narrative painter.

Tricentenary commemorations are going on or are scheduled at the Tate Gallery, the Victoria and Albert Museum, the British Museum, the National Gallery, the Gunnersbury Park Museum, the Museum of the Order of St. John, the National Portrait Gallery and St. Bartholomew's Hospital, all in London; the Gardner Arts Center at Sussex University and the Whitworth Art Gallery in Manchester.

The satirical works at Sir John Soane's Museum have come to be called Hogarth's Moral Matters, but they are more akin to soap operas than parables. And while Hogarth himself was part of the belligerent new middle class, he made sure he grew rich in his traditionally underpaid profession by publishing his paintings as engravings and tightly controlling their distribution.

The pursuit of affluence even overcame his hatred of the Continent. Much as he found anything French odious, he didn't hesitate to ship his work to Paris for engraving because he knew the French were more skillful at it than the English. The only other time he ever crossed the English Channel, he was arrested and deported by the police at Calais when his sketching brought him under suspicion of being a spy. He responded by painting the jingoistic "Oh, the Roast Beef of Old England," which mocks the French as religion-besotted, starving wretches spilling their soup all over themselves as a grand piece of meat is carried ashore destined for deserving English visitors.

The showing of "The Rake's Progress" is the first at which the paintings and the engravings have been together since they left Hogarth's studio. The conjunction is useful because the engravings are far easier to read in detail than are the paintings, and Hogarth was fond of a kind of rowdy visual journalism of sight gags and subplots that can get lost in oil. Study a Hogarth, and inevitably you'll find a cat in the corner greedily eyeing a pet bird, a pickpocket lightening a neighbor's wallet, a pig upending a wench, men with staves and poles milling about in the distance, a pileup of carts and dray horses and carriages in an 18th-century traffic jam.

Hogarth's vision is not happy and life-affirming. There are always threats to order lurking, a sense of distant menace that infuses the vigorous front and center activity with a numbing, dark spirit. There is more cruelty than compassion in his attitude.

Hogarth was born on Nov. 10, 1697, in a house near a meat market. It was a great arena of butchery that informed Hogarth's visual imagination for scenes of unruly commerce. Hogarth's father, a schoolmaster, started a doomed enterprise, a coffee shop where people were encouraged to visit to brush up their Latin. He went bankrupt and was in debtors' prison for five years. Hogarth's mother hawked patent medicines, and the family was confined to the filthy streets outside the jail walls.

More than any other, this experience shaped the young Hogarth, and his paintings were to be filled with scenes of men suffering in prisons and madhouses like Bedlam.

The market was often transformed into a fairground, and it was there that Hogarth saw the hack theatrical presentations that enchanted him and influenced the composition of his paintings. Above all, his anecdote-packed pictures are stagy, fussy production numbers for his lowlife parodies, with personal encounters occurring from wing to wing and backstage to foreground.

In his self-portrait, Hogarth gave a modest rendition of himself, dressed informally and leaning on books by Shakespeare, Milton and Swift, confirming his commitment to narrative art. By his side is his pug, a runty cur with absolutely no ennobling characteristics.

Hogarth would undoubtedly love the satirical footnote he unknowingly left for the 20th century. The dog's name is Trump.

## PEOPLE

Hesbe Mats/Agence France-Presse
**PIECE OF CAKE — Wim Wenders, the German filmmaker, noshes on a piece of the Eiffel Tower at a Hollywood celebration honoring the 50th Cannes film festival and French and American directors. Behind him are Steven Soderbergh and Delbert Mann.**

THE Liverpool house where **Paul McCartney** wrote his first songs and where the **Beatles** practiced is to be restored to 1960s style and opened to the public. The National Trust, which in 1995 bought the terraced house where McCartney lived from the age of 13 until the Beatles became famous, said Wednesday that it had received a £47,500 ($78,000) grant from Britain's national lottery fund to turn the house into a mini-museum. The National Trust will use photographs taken by McCartney's family at the time to re-create the decor of the 1955-1964 period.

□

The foundation named for **Melina Mercouri** is seeking film on the life and times of the late actress and Greek culture minister, who died in 1994. In a plea issued in the Greek press Wednesday, the foundation headed by Mercouri's husband, the film director **Jules Dassin**, asked people who have professional or amateur film on Mercouri or her work to come forward to help found a Mercouri archive. All documents will be used for the sole purpose of "achieving her aims, including the construction of the new Acropolis museum," the foundation said.

□

**Michael Jackson** got hisses of disapproval when he walked out before the curtain went down on a concert in Milan by the Three Tenors — **Jose Carreras, Placido Domingo** and **Luciano Pavarotti**. Jackson, who was in Milan for their show a night before his own concert, and the tenors are considering the possibility of cutting a record together.

□

The comedian **Tim Allen**, star of "Home Improvement," was placed on a year's probation and fined $500 for driving while impaired. Allen, who pleaded guilty to the charge, was stopped for speeding in suburban Detroit in May and arrested after failing sobriety tests.

□

**Francis Ford Coppola's** film company has received permission to shoot a film in Vietnam based on an American's motorbike ride down the Ho Chi Minh Trail. Zoetrope Studios has been given the green light by Vietnam's Culture and Information Ministry to produce a film based on the book "Sparring with Charlie" by **Christopher Hunt**. Only a handful of foreign film companies have received permission to film in Vietnam, producing mainly French titles, including "Indochine" and "Cyclo." When Coppola was making "Apocalypse Now" in the late 1970s, he filmed all the Vietnamese scenes in the Philippines.

□

The Spanish opera star **Montserrat Caballe** and the Greek singer **Nana Mouskouri** joined forces Wednesday in urging a European Union policy for pop music. In an appearance at an EU music-sector hearing organized by Mouskouri at the European Parliament, Caballe said a pop policy was important to the Union's economic plans because of the industry's impact on young people. Mouskouri is a member of the European Parliament.

Jose Caruci/The Associated Press
**THEATER FESTIVAL — Carlo and Alberto Colombaioni of Italy present their play "Classic" at the 11th annual international theater festival in Caracas.**

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